RESEARCH OF THE IMPACT FROM FOREIGN STOCK MARKETS TO STOCK EXCHANGE OF THAILAND USING PRINCIPAL COMPONENT ANALYSIS

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Thesis
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ABSTRACT

The purpose of this study was to determine how the market conditions of international capital markets effect the movement of the Stock Exchange of Thailand (SET).Assuming that investors need to diversify risk, particularly investment in foreign stock markets, Thailand is an attractive location for investment in Asian countries. This study determines how the capital movement or return on international stocks is associated with the movement of SET. The foreign index has proven there is a relationship between the cash inflow of foreign investors and their investment in emerging stock markets in Asia (Thailand, South Korea, Taiwan, Philippines, India, and Indonesia), and the MSCI North America Index. The results of the Simple Regression Analysis and the Ordered Logistic Regression models showed that there is a statistically significant association. The Principal Component Analysis (PCA) was proposed to develop an effective model to compare the international stock markets movements' to that of the SET. New variables were created to represent information about foreign stock markets and to analyze the relationship between the recent factors by utilising Multiple Regression. The PCA was used to eliminate the multicollinearity problem from the study. In summary, the results showed that the international stock market was statistically significantly associated with the Stock Exchange of Thailand.

KEY WORDS: PRINCIPAL COMPONENT ANALYSIS / STOCK EXCHANGE OF THAILAND

57 pages

การศึกษาผลกระทบจากตลาดหุ้นต่างประเทศต่อตลาดหุ้นของประเทศไทย โดยวิธีการวิเคราะห์ตัวแปรหลัก

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บทคัดย่อ

งานวิจัยนี้ก็มุ่งศึกษาสภาวะระหว่างตลาดหุ้นต่างประเทศที่จะส่งผลกระทบต่อตลาดหุ้นของประเทศไทยเนื่องจากผู้วิจัยมีสมมติฐานที่ว่านักลงทุนย่อมมีการกระจายความเสี่ยงในการลงทุนจึงมีการกระจายการลงทุนในตลาดหุ้นต่างประเทศ โดยประเทศไทยก็เป็นประเทศที่น่าสนใจประเทศหนึ่งในภูมิภาคเอเชีย ดังนั้นการเคลื่อนย้ายเงินทุนหรืออัตราผลตอบแทนของตลาดหุ้นประเทศต่างๆน่าจะมีผลเกี่ยวเนื่องกับตลาดหุ้นของประเทศไทยดังนั้นในงานวิจัยนี้จึงได้เริ่มพิสูจน์สมมติฐานว่าดัชนีต่างประเทศมีความสัมพันธ์กับการซื้อขายหุ้นของนักลงทุนต่างชาติในตลาดหุ้นเกิดใหม่ (Emerging stock market) ของภูมิภาคเอเชีย (ไทย, เกาหลีใต้, ไต้หวัน, ฟิลิปปินส์, อินเดีย, และอินโดนีเซีย) หรือไม่โดยใช้ดัชนี MSCI North America กับกระแสเงินทุนที่ไหลเข้าภูมิภาคเอเชีย ซึ่งจากการทดสอบสมมติฐานจากแบบจำลอง Simple Regression Analysisและ Order Logistic Regressionทั้ง 2 แบบพบว่ามีความสัมพันธ์กันอย่างมีนัยทางสถิติ ต่อจากนั้นผู้วิจัยจึงเริ่มสร้างแบบจำลองเพื่อศึกษาพฤติกรรมตลาดหุ้นต่างประเทศที่ส่งผลต่อตลาดหุ้นของประเทศไทยโดยใช้วิธี Principal Component Analysis ในการสร้างตัวแปรใหม่โดยมุ่งหวังให้ตัวแปรใหม่นี้แทนลักษณะข้อมูลและเป็นตัวแทนของตลาดหุ้นต่างประเทศ และในการวิเคราะห์ความสัมพันธ์ระหว่างตัวแปรใหม่นี้กับตลาดหุ้นของประเทศไทยผู้วิจัยเลือกใช้วิธี Multiple Regression โดยอาศัยข้อดีของหลักการ Principal Component Analysis ที่ทำให้ปัญหาเรื่อง multicollinearity หมดไปซึ่งจากผลการศึกษาพบว่า ตลาดหุ้นต่างประเทศมีความสัมพันธ์กับตลาดหุ้นของประเทศไทยอย่างมีนัยทางสถิติ

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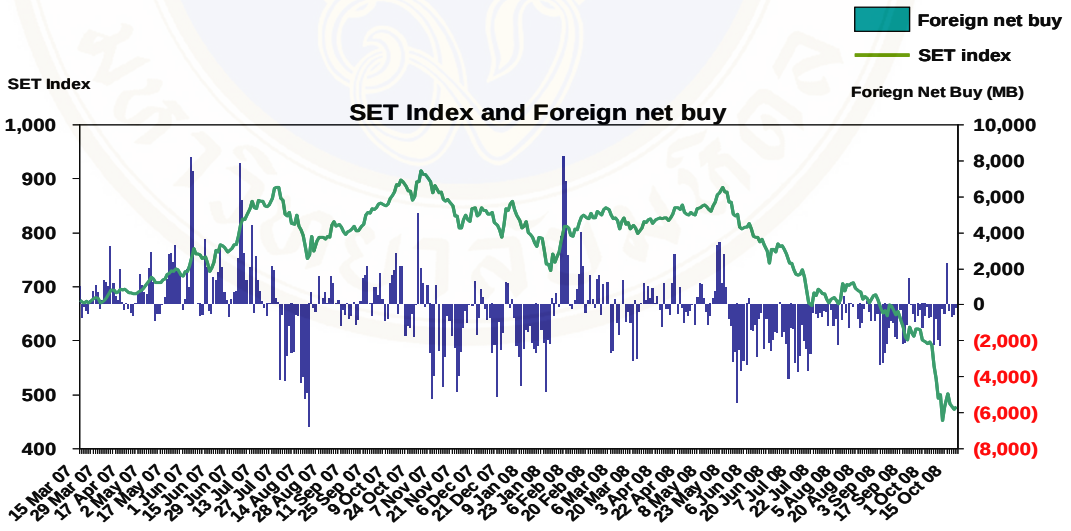
INTRODUCTION

1.1 Background of Study

The movement in international investment has been a magnificent topic to the business research community and also to the economic planners. Emerging market countries in particular need the external investment to raise the level of economic cycles, making the more capitals. However, ones need to account the variation in international investment and the capital flow among countries. Therefore, the international investment flowing in the stock market will be investigated and described via mathematical and statistical models in this study.

Figure 1

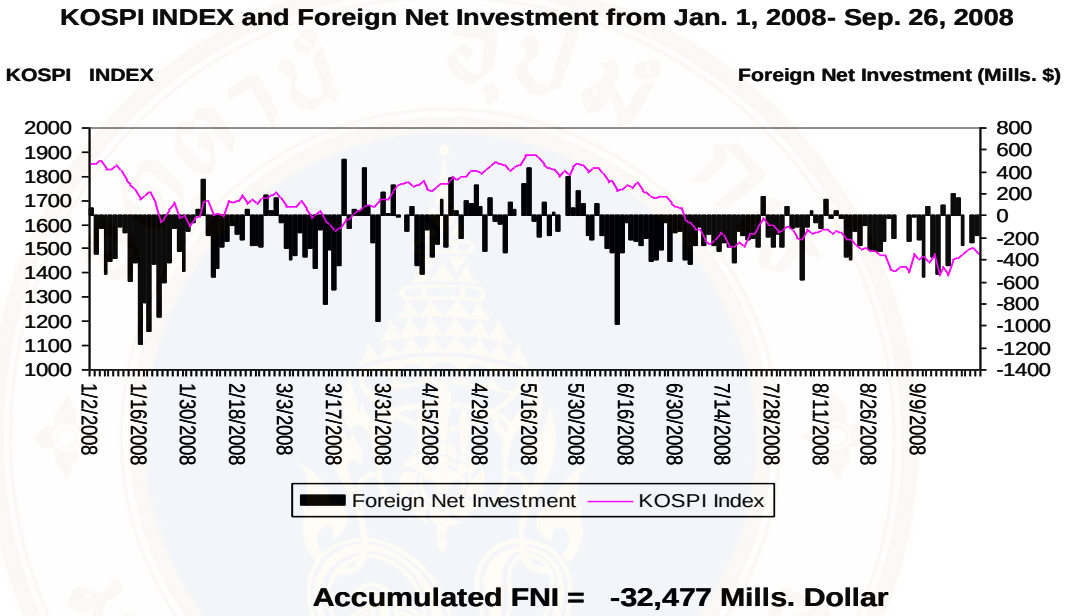


Source : Bloomberge data base

Thailand, for example, is a developing country that still relies on foreign money flow. Figure 1 shows that the movement in international investment during 2007 – 2008 in terms of foreign net buy of foreign investors influences on stock exchange of Thailand significantly. The impact of international investment to the stock exchange market of Thailand. When the foreign net buy has negative values, meaning more stocks are sold than purchased by foreign investors, the SET (Stock Exchange of

Thailand) index decreases. In addition, the similar relationship between the foreign net buy and stock exchange index occurred also in Korea. Figure 2 shows the new stock market (KOSPI) and its relationship with the foreign net investment.

Figure 2



in this study, we analyze the behavior of foreign investors in purchasing stocks and the impact of the powerful stock markets to the new stock markets in Asia. The study will contribute to all level of investors and economic analysts. It gives explanation about the variations in powerful stock markets and its effects. Understanding the behaviors of international investment and the relationship to stock exchange market, the investors and economic planners will have a means to prepare for fluctuation in economic system.

From the investigation, the flow in selling and purchasing stocks from foreign investors in the emerging stock markets of Asia shows some variation. Figure 3 illustrates the relationship between the foreign net buy of the emerging stock markets and the powerful stock markets. The charts of year 2000 and year 2008 have the similar trend of this relationship.

Table 1

Correlation of net foreign buy Year 2000

	India	Taiwan	South Korea	Philippines	Thai	Indonesia
India	1.0000					
Taiwan	0.2068	1.0000				
South Korea	0.1104	0.4836	1.0000			
Philippines	0.0114	-0.0231	-0.0601	1.0000		
Thailand	0.0748	0.1020	0.1545	0.1280	1.0000	
Indonesia	-0.0894	0.0321	0.0050	0.0140	0.0928	1.0000

Table 2

Correlation of net foreign buy Year 2008

	India	Taiwan	South Korea	Philippines	Thai	Indonesia
India	1.0000					
Taiwan	0.4232	1.0000				
South Korea	0.2474	0.5195	1.0000			
Philippines	0.1103	0.2328	0.2122	1.0000		
Thailand	0.3902	0.5441	0.5230	0.2911	1.0000	
Indonesia	0.1668	0.1709	0.1354	0.0889	0.1201	1.0000

Source: Bloomberg and calculation

What is the underlying reason for yielding the same behavior in trading stocks of the emerging markets for two different years? Richard (2005) and Griffin et al. (2004) have discovered the factors that could affect the behavior of net purchasing from foreign investors; (i) the change in the index (paying off price) of the market in the host countries and (ii) the change in the index of the powerful market, for example, the North America's stock exchange market.

The relationship may exist thank to the increasingly important role of international institutional investors, especially hedge fund in the global financial system. In 2005, Absolute Return Magazine showed that there were 196 hedge funds in the global financial system. Each hedge funds has asset more than billion U$ dollar.

Moreover, in 2006, Henessee, an consultant company of hedge funds, showed the increasing asset of hedge funds up to 1.4 trillion U$ dollar and the lasted update 2.68 trillion U$ dollar in 2007 (2008 Hedge Fund Asset Flows & Trends Report). It can be showed that the core financial activities of hedge funds during 2006 – 2007 are 30 per cent of US Bond market, 55 per cent of Derivative markets, 55 per cent of Treasury Bond in emerging markets and 30 per cent of stock trading (The Wall Street Journal, August 30, 2001).

Therefore the relationship between stock trading behaviors of foreign investors in Asian emerging markets and changes in MSCI Index can be explained by the fact that foreign investors need to sell stock in emerging markets after they sustain losses from their investments in major markets to compensate lack of liquidity.

This result harmonizes with international research (Calvo, 1009; Calvo,2000; Kyle & Wei, 2001; Kodres & Pritsker,2002 Yuan, 2005). If the accumulated returns of MSCI North America are highly negative, the net foreign outflow in emerging markets will be highly positive (model 1) or the probability of investors selling stock simultaneously in many countries (model 2) in the following day will be high. On the contrary, if the accumulated returns of MSCI North America are highly positive, the net foreign inflow in emerging markets will be highly positive (model 1) or the probability of investors buying stock simultaneously in many countries (model 2) in the following day will be high. This shows that changes in market conditions of major stock markets influence trading behaviors of foreign investors in Asian emerging markets. This study enhances the more understanding of factors influencing to the decision of foreign investors in emerging markets in Asia. It is more crucial for local stock investors to predict stock index in their own countries. (figure 1 and figure 2). Moreover, this study also provides the advantages to government sector to adjust policy to comply with economy system of stock markets that are more related.

To study external factor influencing on stock market in any country, it may have many external factors impacting on stock market. Therefore, it is difficult to study practically many external factors in the same time. Moreover, it may cause multicollinearity which leads to deviate the outcome and it would be difficult to be applied. At present, business research community always select the factor that give

the most serious impact to stock market or the new accumulated factors that would lead to the new outcome which can not be used for analysis. Consequently, we should use the technique which is easy and complete for applicable use. Currently, business research community has an interest of Principal Component Analysis which is easy to apply and it is free of multicollinearity.

1.2 Significance of study

The research focuses on external factors due to the reason that external factor is the key factor to most understand the impact on Stock Exchange of Thailand. It will also help investors to set the strategy for investment.

1.3 Scope and Objective of the Study

The research has an intention to study the impact on return of MSCI index of North America with capital investment inflow to Emerging Market, whether external factors impact on Emerging Market or not. The next step, the research study on the return from foreign markets whether it has an influence on Stock Exchange of Thailand. The research also use the technique of Principal Component Analysis for creating new variables to reduce multicollinearity problem.

1.4 Benefit

To forecast of return tendency receiving from investment in stock market by studying external factors which impact on stock market, it will help investors to make the right decision for buy and sell stocks, or else it can minimize risk for stock investment; derivative model can also minimize risk.

CHAPTER II
LITERATURE REVIEW

It is quite often that the adjustment of a powerful market would make a critical impact to medium-sized markets and small-sized markets. However, the perspectives of investors are the belief in stabilities of such markets. In particular, if the powerful market is prosperous, the investors will have confidence and increase their investment to the small and medium-sized markets. Nonetheless, this is just from an investor's side. We also need to connect the consequences to the characters of each stock market (Chintrakarn & Komonrat, 2010).

Considering the stock index of each market, we found the trend of index is likely related to the macroeconomics. Many different aspects have linked to the global factors, for example, the increasing of interest rate of global economics (Frannery & James, 1984), the decreasing in the amount of supply, and the change in international money exchange rates (Mun, 2008). Those global factors have dramatic effects to the investing decision of foreign investors as well as the stock exchange markets simultaneously. Apparently, there are many countries bound to one another for commercial and financial reasons. Those countries could be a prototype group of why the variables in macroeconomics could not clearly explain the fluctuation in stock exchange markets (King, Sentana & Wadhani, 1994). Currently, the economists and business planners still investigate this phenomenon. Consequently, there have been many hypotheses stated, including that the adjustment of stock market index is just a reflection of investors toward the public media. However, the empirical study does not support this hypothesis (Karolyi & Stulz, 1996)

Recently, the research community has paid much attention to the role of foreign investors that affects the trend of index in stock markets. Particularly, during the financial crisis, the changes in stock indices mostly have the same trend. However, during the high level in economic instability, indices in regional stock markets are likely to behave in the same way. If many stocks are owned by foreign

investors, the abrupt change in stock indices could be more and might affect national economy (Boyer, Kumagai & Yuan, 2006). Therefore, the role of foreign investors has been discussed as one of the factors that could increase the disasters to stock markets or support the growth of stock markets (Kyle & Xiong 2001, Calvo 1999, and Yuan 2005)

The referred studies represent the relationship between various variables on the capital market. In this research concentrates on the influence of international capital markets with Thai Capital Market by using Principal Component Analysis (PCA), which was applicable to wide-ranged uses in academic world, for instance, in 2005, Newton operated the PCA to study the relationship between capital markets in the Latin America countries and Asian countries during 1980-1990. He used the PCA to determine the Loading value and point out countries containing a high correlation by comparing each PC axis result. Additional example is, in 2009, using the PCA to study the relationship between capital markets in the emerging market of Meric. The paper applied the Loading value to analyze the association of each country and categorize the high correlation countries based on each axis of the PC. The highest loading value and nearest to the axis were the keys concern about grouping. Refer to two research papers utilized the benefits of the PCA in forming the similar correlation countries. Another study conducted by Kassim Haron & Maiyastri, 2004, using the PCA to create new variables in the model for GARCH, SGARCH, EGARCH, ARCH (1), ARCH (2) to determine the best model for the best usage in the Bursa Malaysia.

Principal Component Analysis

The main factors analysis is a technique to reduce the number of variables by creating new variable with the same original function. The Orthogonal was the characteristics of the result functions'. Thus, the new-fangled function would be free of multicollinearity problems.

The details and variance from original variables were pulled out which could be derived as following equation:

$$PC_n = w_{n1} \cdot X_1 + w_{n2} \cdot X_{n2} + w_{n3} \cdot X_3 + ... + w_{nm} \cdot X_m$$

n = 1,2,….,m

where $w_1' \cdot w_1 = 1$ by $Var(PC_n) = \lambda_n$

By λ_n Eigen value of Eigenvector *n*

and $Var(PC_{n-1}) > Var(PC_n)$

or could be derived in the Matrix form as:

$$PC = W^* X$$

where PC is the Matrix of main variable

W is the matrix of coefficient in the new variable function (Eigenvector)

X is the matrix of the original variable function

Calculation of Eigenvector

the condition is:

Maximizes $Var(PC_1) = Var(w_1 \cdot X) = w_1' \cdot \Sigma \cdot w_1$

where $w_1' \cdot w_1 = 1$

Σ is covariance matrix

applies the Lagrangian Machanics, the equation can be written as follow:

Maximizes $w_1' \cdot \Sigma \cdot w_1 - \lambda(w_1' \cdot w_1 - 1)$

$$\Sigma \cdot w_1 - \lambda w_1 = 0$$

$$(\Sigma - \lambda \cdot I) w_1 = 0$$

resulting of λ is Eigen value and w_1 is Eigenvector

As of the study of the relationship between the original variable and the main factor or the correlation coefficient between the main factor and original variables, the Loading could be calculated as shown below:

$$L_{ij} = \frac{w_{ij}}{S_j} \cdot \sqrt{\lambda_i}$$

where L_{ij} is loading value of the original variable at j (X_j) and main factor at i (PC_i)

w_{ij} is weighted average of the original variable at j in the main factor generation at i (PC_i)

λ_i is Eigen value of the main factor at i (variance of main factor at I (PC_i))

S_j is standard deviation of the original variable at j (X_j)

CHAPTER III
RESEARCH AND METHODOLOGY

The study aims to investigate the relationship between the trading behaviors of investors in international capital markets affecting movement of capital markets in Asia region. The study used the Bloomberg database from the date of January 1, 2001 until July 29, 2008. The main source was Daily Stock Market (units are in million US Dollar) of foreign investors in emerging markets of six countries in Asia, including Thailand, South Korea, Taiwan, Philippines, India, and Indonesia. The Morgan Stanley Capital International, so-called MSCI or MSCI Index was prepared for institutional investors to be benchmarks in international investment in various regions around the world. It could be the standard for measurement the return on investment. The index is an acceptable indicator of stock exchanges conditions' in the region. Moreover, the previous studies found that the stock exchanges in North America such as the S & P 500 statistically significant affected on the movement of the stock index (Griffin, Nardari,. & Stulz, 2004; Richards, 2005; Chintrakarn & Komonrat, 2010). The MSCI index for North America was chosen for this study.

The econometric method, regression analysis was introduced in order to consider the changes in cumulative returns affect to foreign investors' behavior. Two approaches were used to estimate the relationship between the yield for five accumulative days of the MSCI index in North America (Independent variables: MSCI NA cumulative return) toward the net value of shares of foreign investors asking for the next day in emerging markets in Asia. (Dependent variable: Net foreign outflow). The interpretation of two possible outcomes is that the net value of share is positive representing the selling-off phenomenon in emerging markets in Asia particularly in Thailand, South Korea, Taiwan, Philippines, India, and Indonesia. On the other hand, the net value of share is negative denoting the net bidding occurrence.

$$Y_t = \beta_0 + \beta_1 X_{t-1} + \varepsilon_t$$

where Y_t is the net value of shares the foreign investors asking for the next day in emerging markets in Asia (Unit: USD million)

X_t is the yield for five accumulative days of the MSCI index in North America could be derived from the following equation:

$$X_{t-1} = \frac{P_t - P_{t-5}}{P_{t-5}}$$

by P_{t-1} is the MSCI index in North America at time is t-1 and P_{t-5} is the MSCI index in North America at time is t-5

The 95 percent of confidential level or 5 per cent of statistic significant level was applies to examine the β_1 in the above regression equation.

Hypothesis

$$H_0 : \beta_1 = 0$$

$$H_1 : \beta_1 \neq 0$$

However, limitations of linear equation couldn't apply to some cases, the Ordered logistic model (Greene, 2002)) was proposed to improve non-linear relationship issues effectively. The tool was brought to estimate the five days accumulative yield on the probability of incurred events. For instance, the probability of foreign investors asking for shares in only one country, two countries, three countries, and four countries in emerging markets. In order to use Ordered logistic model the Discrete variables are required to rank as 1,2,3,4,5,6,7. The dependent variables (Y) were determined as follows: the outcome equal to 1, which means that there is no asking of shares by foreign investors in any country in emerging markets. The outcome is 2 which mean on that day there is a net asking by foreign investors in one country in emerging market. The outcome is 3 which mean on that day there is a net asking value by foreign investors in two countries in emerging market. The outcome is 4 which mean on that day there is a net asking value by foreign investors in three countries in emerging market. The outcome is 5 which mean on that day there is a net asking value by foreign investors in four countries in emerging market.

The outcome is 6 which mean on that day there is a net asking value by foreign investors in five countries in emerging market. Finally, the outcome is 7 which mean on that day there is a net asking value by foreign investors in six countries in emerging market. The independent variable (X) is the cumulative return of five of the MSCI North America, the formula shown below:

$$P(Y=1)=\Phi(\mu_1-\beta x_i),$$
$$P(Y=2)=\Phi(\mu_2-\beta x_i)-\Phi(\mu_1-\beta x_i),$$
$$P(Y=3)=\Phi(\mu_3-\beta x_i)-\Phi(\mu_2-\beta x_i),$$
$$P(Y=4)=\Phi(\mu_4-\beta x_i)-\Phi(\mu_3-\beta x_i),$$
$$P(Y=5)=\Phi(\mu_5-\beta x_i)-\Phi(\mu_4-\beta x_i),$$
$$P(Y=6)=\Phi(\mu_6-\beta x_i)-\Phi(\mu_5-\beta x_i),$$
$$P(Y=7)=1-\Phi(\mu_6-\beta x_i)$$

where $\Phi(.)$ is the distribution of Logistic distribution then Maximum likelihood method was used to find out the probability of Likelihood

$$Likelihood(\beta,\mu_1,\mu_2,\mu_3,\mu_4,\mu_5,\mu_6)=P(Y_1=y_1,Y_2=y_2,...,Y_n=y_n)$$

to estimate the coefficient $(\hat{\beta},\hat{\mu}_1,\hat{\mu}_2,\hat{\mu}_3,\hat{\mu}_4,\hat{\mu}_5,\hat{\mu}_6)$ and probability of each occurred event.

The two proposed models examine the relationship between the trading behaviors of investors in international capital markets affecting movement of capital markets in Asia zone. To improve accuracy of the model representing foreign capital markets influences the capital markets in Thailand, the use of Principal Component Analysis was proposed to reduce the number of variables (38 international capital markets were used). However, the original data remain the same as start. Also, the additional technique could solve multicollinearity problem which resulting of the application on multiple regression (new variable incurred by using Principal Component Analysis and causing Orthogonal which lead covariance equal to zero).

The index of each country from the Datastream data base involve the following countries: Switzerland, Austria, Belgium, Austria, Brazil, Canada, China, Czech

Republic acrylic, Denmark, Egypt, Finland, France, Germany, Hong Kong, Greece, Hungary, Iceland, India, Ireland, Indonesia, Japan, Kuwait, Lebanon, Malaysia, Korea, Mexico, the Netherlands, Philippines, Poland, Portugal, Russia, Slovakia, South Africa, Spain, Sweden, Taiwan, Turkey, and the U.S.A. The facts were arranged in daily-basis from February 23, 1996 to March 26, 2011, but the result will be shown in weekly-basis which derived by the below equation:

$$R_t = \ln\left(\frac{P_t}{P_{t-1}}\right)$$

where R_t is the weekly return of the Capital market index at time *t*

P_t is the Capital market index at time *t*

P_{t-1} is the Capital market index at time *t-1*

The weekly rate of return each country were completely collected, the data was arranged into one period of two years, there were totally thirteen intervals: 1996-1998, 1997-1999, 1998-2000, 1999-2001, 2000 -2002, 2001 -. 2003, 2002-2004, 2003-2005, 2004-2006, 2005-2007, 2006-2008, 2007-2009, and 2008-2010. Each interval could generate a covariance matrix for determine Eigen value and Eigenvector in order to produce a function of major variables. The proportion of accumulative variance is greater than 80 per cent was used to set limits of the number of the main variables, the formula shown below:

$$\%\ accumulate\ variance = \frac{\sum_{i=k}^{n} \lambda_i}{\sum_{i=k}^{m} \lambda_i} \cdot 100\,\%$$

when λ_i is Eigen value of Eigenvector *i*

m is the total of countries for the study

n is the main variables used in the study

The model developed by regression analysis made use to the number of core variable which meet the criteria, each country contains accumulative variance is greater than 85 per cent. The equation proved as follow:

Model I

$$Y_{i,t} = a_0 + a_1 \cdot PC_{1,t} + a_2 \cdot PC_{2,t} + a_3 \cdot PC_{3,t} + \ldots\ldots + a_n \cdot PC_{n,t}$$

where $Y_{i,t}$ is weekly rate of return of Thailand at time *t*

$PC_{n,t}$ is the main variables rank as *n* used at time *t*

Model I analyzed the weekly rate of returns of international capital markets to Thai capital market in the same period, but in the reality the previous rate of returns is another factor influencing the model. Thus, the Model II was proposed to improve the ideal validation, as described as:

Model II

$$Y_{i,t} = a_0 + a_1 \cdot PC_{1,t} + a_2 \cdot PC_{2,t} + a_3 \cdot PC_{3,t} + \ldots\ldots + a_n \cdot PC_{n,t} + a_{n+1} \cdot PC_{1,t-1} + a_{n+2} \cdot PC_{2,t-1} + a_{n+3} \cdot PC_{3,t-1} + \ldots\ldots + a_{2n} \cdot PC_{n,t-1}$$

where $Y_{i,t}$ is weekly rate of return of Thailand at time *t*

$PC_{n,t}$ is the main variables rank as *n* used at time *t*

a_n is coefficient of regression equation of the main variables of *n*

$PC_{n,t-1}$ is the main variables rank as *n* used at time *t-1*

CHAPTER IV
DISCUSSION AND CONCLUSION

As per, the hypothesis stated above that the international capital market conditions affecting the stock markets in Asia zone. We have investigated the study by Simple Linear Regression and Order Logistic Regression, as mentioned above. The results summarize as follows:

Table 3 Result of Simple Linear Regression

Linear regression				Number of obs	=	1970
				Prob > F	=	0
				R-squared	=	0.16
				Root MSE	=	411.78
Net foreign outflow	Coef.	T	P>t			
MSCI NA cumulative return	-7986.5	-19.1655	0			
Constant	-41.37	-4.4587	0			

Note: (1) using STATA as a tool for statistic calculation (2) the R-squared value 0.16 means that 16% of the change in the net asking value in the days after foreign investors in emerging markets in Asia, which can explained by the only one variable of 5 days accumulative return of MSCI index in North America. The output is not high value because there is only one independent variable. Though the objectives of this research is not a perfect model development, the only thing is to analyze the statistically significant 5 days accumulative returns of MSCI index in North America per net asking value per foreign investors in emerging markets in Asia.

Table 4 Result of Ordered Logistic Regression

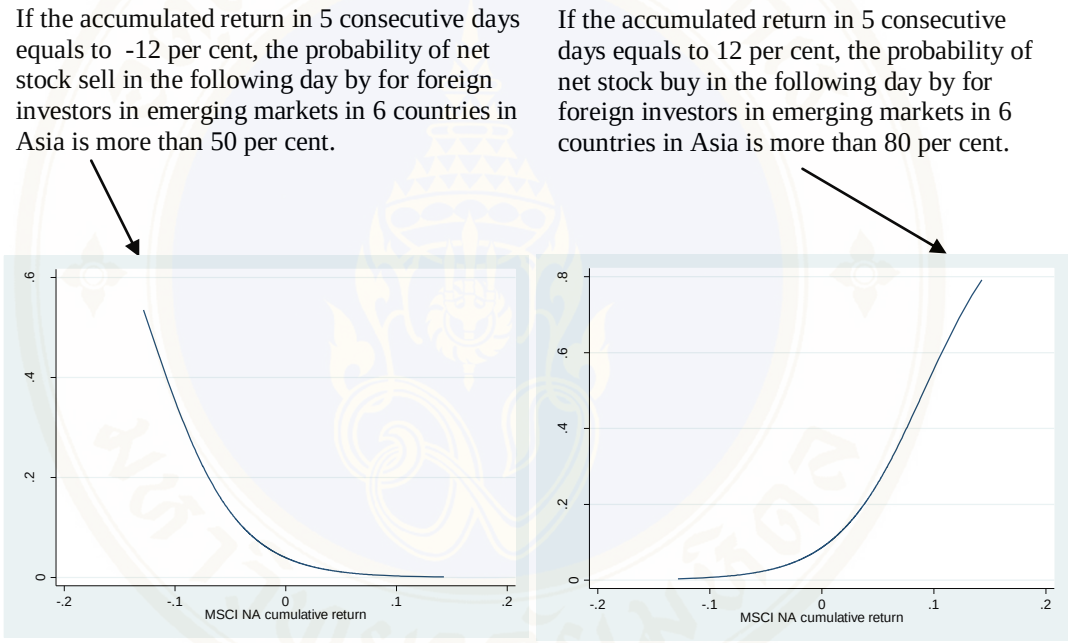
Ordered logistic regression			Number of obs =1664
			LR chi2(1) = 208.13
			Prob > chi2 = 0
Log likelihood = -2991.9624			Pseudo R2 = 0.034
Y	Coef.	z	P>|z|
MSCI NA cumulative return	-25.89	-13.83	0
/MU1	-2.36		
/MU2	-0.93		
/MU3	0.00		
/MU4	0.91		
/MU5	1.86		
/MU6	3.19		

The given out of model I through the simple linear regression at the confidential level of 95%, the result is H_0 was rejected implies that the five days accumulative returns of MSCI index in North America were considerable negatively correlated with the net asking value in day after foreign invested (the dependent variable Y: Net foreign outflow) in emerging markets in Asia.

The result of Model II, the estimated coefficient (beta) of the model was -25.89, at statistically significant, at the 95% confidence level. The negative outcome defines the changes of five days accumulative returns effect on the probability of net asking value of foreign investors at the same time in different countries. Figure 5 and 6, resulting of the estimated coefficient to determine the probability of the events (Greene, 2002). The horizontal axis is the return of five day accumulative return. Meanwhile, the vertical axis is the probability that net asking value incurred in emerging markets in different level (number of countries where net asks). For example, the vertical axis is the probability of asking shares by foreign investors simultaneously in six countries (Y = 7), shown in Figure 5. The explanation is that in five days cumulative returns were very negative as -12% , it can be seen coming that there is more than 50% probability of net asking incurred in six countries in the

following day. In figure 6, the vertical axis represents the probability that an event will occur at no transaction takes place in any country in emerging markets (Y = 1). The result shown that at five days accumulative with a high return as 12%, it can be analyzed that almost 80 per cent at no transaction takes place in any country in emerging markets on the following day. In another word, approximately 80 per cent of foreign investors decide to bid stock in every country after one day.

Figure 3 Graph of sensitivity of stock trading by Order Logistic Regression



The illustration above could ensure the relationship between the states of trading behavior of investors in capital markets in different countries in emerging markets in Asia, but some factors influenced the clarity and precision. Therefore, two models were proposed to measure the effect of foreign capital markets to Thai capital market, as in models I and II. Model I results are shown in Table 6 (The elements of each variable, the details is in Appendix A). The model outcome could explain the nature of capital markets in Thailand, the average is around 48.53% (see the R Square is around 48.53%). Also, the first factor is the most significant implications all the time. More and more, the result leads to a capital market of any country,

affecting factors the most major factor by using the Loading (as shown in Table 7,8) representing Finland, France, Germany, Hungary, the Netherlands. Russia, Spain, Sweden, the United States will be well- explained the nature of capital markets in Thailand.

Besides, the analysis of the time in each stage found out that the R Square is low during 2002 - 2006, and was higher after 2007 which could explain characteristics of capital markets in Thailand from 2002 to 2006. The economy recovered after the crisis in 1997, Thai capital market was quite strong, so not susceptible to external factors. Thus, there was just slightly impact on capital markets of Thailand. In 2007 -2010, the Subprime crisis caused the global economy slow down. As Thai capital market was also weak and the external factors affecting or the change in foreign capital market to move to the same direction. It can summarize that the external factors just slightly influence when Thai economy was prosperous. On the other hand, the Thai capital market was sensitivity to economic crisis incurred.

The Model II was developed to examine the historical rate of return in foreign capital market affect to current Thai capital market. The model solution found the main factor represents one week backward which significantly have no relationship with Thai stock exchange (T-Stats not significant at 95% confidence level), which may be due to current news and accessible to some information to support the decision-making in investment. It can conclude that the international market conditions greater than a week just lightly influence Thai capital market.

Table 5: The coefficients resulting of multivariate regression and T-stat in Model I

Period	1996-1998		1997-1999		1998-2000		1999-2001		2000-2002		2001-2003		2002-2004	
	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
beta[0]	-0.0088	-1.9792	-0.0073	-1.5476	-0.0021	-0.5466	-0.0006	-0.1626	-0.0011	-0.3841	0.0012	0.4887	0.0073	2.9753
PC1	-0.1804	-4.9641*	0.1899	7.3623*	-0.1861	-8.3072*	-0.1474	-5.6209*	0.1120	6.1419*	0.0932	5.5394*	0.0832	4.2206*
PC2	0.1379	2.4707*	-0.2354	-4.4329*	-0.0369	-0.7820	-0.0893	-1.9168	-0.0225	-0.5828	0.0674	1.7957	0.2035	4.9420*
PC3	0.0057	0.0761	-0.2540	-3.8220*	-0.0580	-1.0616	-0.1283	-2.4031*	-0.2603	-6.2278*	-0.2998	-6.8264*	-0.1208	-2.5105*
PC4	-0.2501	-3.1895*	0.0991	1.4284	-0.3593	-5.8514*	-0.1254	-2.1201*	-0.1233	-2.6278*	0.0638	1.3469	-0.0234	-0.4062
PC5	0.1086	1.2746	-0.1874	-2.4850*	0.0377	0.5569	-0.1334	-1.9452	-0.1303	-2.5624*	0.0982	1.8080	0.0359	0.5707
PC6	-0.2292	-2.5776*	-0.0902	-1.0637	-0.1644	-2.3387*	0.0268	0.3565	0.0029	0.0475	-0.0005	-0.0093	0.1156	1.8047
PC7	0.0455	0.4342	-0.0016	-0.0188	-0.1576	-2.1991*	-0.1788	-2.3451*	-0.0747	-1.2087	-0.0650	-1.0639	-0.0657	-0.9336
PC8	0.2387	2.1533*	-0.0288	-0.2854	0.1080	1.3353	-0.0648	-0.8221	-0.0317	-0.4914	-0.0178	-0.2700	-0.0446	-0.5774
PC9	-0.0887	-0.7417	-0.1807	-1.6682	0.0571	0.6672	-0.0760	-0.8747	-0.0328	-0.4642	-0.0115	-0.1647	-0.0267	-0.3250
PC10	-0.0136	-0.1043	0.0745	0.6491	-0.1008	-1.0895	0.0387	0.4196	-0.0054	-0.0714	0.0661	0.9158	0.0380	0.4335
PC11	-0.0434	-0.3186	0.1815	1.4602	-0.1804	-1.9065	0.0446	0.4589	0.1662	2.0761*	-0.0278	-0.3624	0.1503	1.6772
PC12	0.1495	1.0057	0.0182	0.1430	0.1124	1.1291	0.0094	0.0947	0.1178	1.3998	-0.0836	-1.0474	0.1369	1.4416
R Square	0.3829		0.5342		0.579		0.3867		0.5243		0.5029		0.3956	

Table 5: The coefficients resulting of multivariate regression and T-stat in Model I (Cont.)

Period	2003-2005		2004-2006		2005-2007		2006-2008		2007-2009		2008-2010	
	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
beta[0]	0.0069	2.8444*	0.0001	0.0521	-0.0008	-0.3763	0.0009	0.4539	-0.0042	-1.5411	-0.0016	-0.6229
PC1	0.1353	5.3256*	0.1388	5.9354*	0.1369	6.7809*	-0.1275	-7.8663*	-0.1247	-10.8057*	0.1220	11.8586*
PC2	0.1442	3.0512*	-0.0099	-0.3011	0.0336	1.0323	-0.0831	-1.8881	0.0466	2.1407*	-0.0439	-2.1423*
PC3	-0.0942	-1.5676	-0.0042	-0.0842	-0.0899	-1.8342	-0.0045	-0.0821	0.1406	3.4241*	-0.0627	-1.5773
PC4	-0.1416	-2.0465*	-0.1284	-2.2995*	-0.0144	-0.2701	-0.1082	-1.7606	0.0800	1.7484	-0.1930	-4.6105*
PC5	-0.1310	-1.8624	0.1490	2.4658*	-0.0993	-1.6922	0.0857	1.4031	-0.1102	-1.8259	0.1232	2.3112*
PC6	0.0065	0.0886	0.0220	0.3483	-0.0067	-0.0981	-0.0195	-0.2861	-0.2643	-4.0429*	0.1388	2.2935*
PC7	-0.1056	-1.2800	0.0286	0.4363	0.0434	0.6073	0.0898	1.2614	-0.1002	-1.4851	-0.1751	-2.8037*
PC8	-0.0710	-0.8187	0.0561	0.8064	0.1588	2.1391*	-0.1512	-2.0770*	0.0700	0.9588	0.0505	0.7739
PC9	0.0501	0.5589	-0.1335	-1.7951	-0.1421	-1.7359	0.0050	0.0616	-0.0134	-0.1782	0.0948	1.3775
PC10	0.0112	0.1184	0.0506	0.6540	-0.0812	-1.0342	-0.1325	-1.5089	0.0626	0.8039	-0.0692	-0.9927
PC11	0.2043	2.1119*	0.0166	0.2065	0.0334	0.4032	-0.2817	-3.1337*	0.0062	0.0743	0.0328	0.4456
PC12	0.0958	0.9538	-0.1884	-2.1551*	-0.0641	-0.6765	-0.0633	-0.6603	-0.1454	-1.6557	0.0823	1.0680
R Square	0.3823		0.3849		0.4115		0.4989		0.644		0.6814	

Table 6: The coefficients resulting of multivariate regression and T-stat in Model II

Period		1996-1998		1997-1999		1998-2000		1999-2001		2000-2002		2001-2003		2002-2004	
		Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
at time t -1	beta[0]	-0.0059	-0.9945	-0.0013	-0.2259	-0.0002	-0.0380	-0.0033	-0.8981	0.0009	0.3037	0.0040	1.4407	0.0046	1.6405
	PC1	-0.0167	-0.3952	-0.0328	-1.1125	0.0314	1.3653	-0.0107	-0.3635	-0.0118	-0.5918	0.0044	0.2309	0.0024	0.1157
	PC2	0.0810	1.2006	-0.0120	-0.1974	-0.0026	-0.0528	-0.1396	-2.8517*	-0.0756	-1.9734*	-0.0110	-0.2741	-0.0404	-0.9142
	PC3	-0.0229	-0.2804	0.0164	0.2233	0.0747	1.3579	0.0781	1.5200	-0.0278	-0.6417	0.0589	1.1200	-0.0112	-0.2150
	PC4	0.0465	0.5414	0.0495	0.6433	-0.0804	-1.2681	-0.0428	-0.7002	0.0576	1.2018	-0.0028	-0.0527	0.1267	1.9857*
	PC5	-0.0307	-0.3019	-0.0061	-0.0675	-0.0564	-0.7691	0.0507	0.6748	0.0804	1.5554	-0.0372	-0.6388	0.0618	0.9428
	PC6	0.0233	0.2375	-0.0024	-0.0235	0.1009	1.4730	0.0425	0.5279	-0.0660	-1.1025	0.0264	0.4224	0.0519	0.7632
	PC7	0.1245	1.0966	0.0517	0.5432	0.1915	2.6422*	0.1149	1.4336	-0.0128	-0.1900	0.0742	1.1426	0.0677	0.8749
	PC8	0.1723	1.4348	-0.1750	-1.6364	0.0693	0.8207	-0.1210	-1.4511	0.0335	0.4631	-0.0735	-1.0214	-0.1949	-2.4250*
	PC9	0.1186	0.9158	-0.1602	-1.3269	0.1074	1.2108	-0.0967	-1.1125	-0.0232	-0.3311	-0.1326	-1.8929	0.0720	0.8551
	PC10	-0.0068	-0.0495	-0.1098	-0.8337	-0.0480	-0.4940	0.0428	0.4489	0.1274	1.6794	-0.0060	-0.0762	0.1318	1.4884
	PC11	0.1254	0.8221	-0.0171	-0.1303	-0.1144	-1.1758	-0.1682	-1.7856	-0.2779	-3.5189*	0.1101	1.2787	0.0025	0.0270
	PC12	-0.1447	-0.9033	0.1580	1.1281	0.2081	1.9658*	-0.0621	-0.6217	0.0688	0.7962	-0.0451	-0.5116	0.0583	0.5971

Table 6: The coefficients resulting of multivariate regression and T-stat in Model II (Cont.1)

Period		2003-2005		2004-2006		2005-2007		2006-2008		2007-2009		2008-2010	
		Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
at time t -1	beta[0]	-0.0028	-0.7786	-0.0052	-1.7612	-0.0029	-1.1899	0.0016	0.6458	-0.0014	-0.4959	-0.0012	-0.4122
	PC1	0.0190	0.6776	-0.0014	-0.0490	0.0155	0.6662	-0.0055	-0.3040	-0.0464	-2.7287*	0.0339	2.1591*
	PC2	-0.0361	-0.6869	-0.0219	-0.6075	0.0079	0.2310	0.0883	1.8986	-0.0048	-0.1639	0.0304	1.1754
	PC3	0.0100	0.1473	-0.0636	-1.1243	0.0110	0.2151	-0.0086	-0.1585	0.0125	0.2992	-0.0310	-0.6830
	PC4	0.0956	1.1870	0.0167	0.2651	-0.0088	-0.1536	-0.0838	-1.3579	-0.0759	-1.4128	0.0582	1.2482
	PC5	-0.0537	-0.6984	-0.0929	-1.4257	0.1356	2.1992*	0.1216	2.0331*	0.1604	2.1423*	-0.0720	-1.1909
	PC6	0.0918	1.1036	-0.1382	-1.9740*	0.1594	2.2901*	0.0790	1.1648	0.0917	1.3317	0.0794	1.1168
	PC7	0.0187	0.2069	-0.0297	-0.4073	-0.0307	-0.3970	0.0600	0.8520	0.0442	0.6099	0.0512	0.7622
	PC8	0.0428	0.4445	0.0255	0.3411	0.0246	0.3167	-0.0228	-0.3181	0.0589	0.8355	-0.0268	-0.3699
	PC9	-0.1430	-1.4695	0.0368	0.4511	0.1054	1.2555	-0.1582	-1.8424	-0.0871	-1.0362	0.0280	0.3953
	PC10	-0.1042	-0.9819	-0.0948	-1.0494	0.0660	0.8165	-0.1134	-1.1545	0.0214	0.2799	-0.0526	-0.6570
	PC11	-0.0075	-0.0666	-0.0074	-0.0835	0.1506	1.7496	-0.2251	-2.3906*	0.2386	2.9946*	-0.1016	-1.2687
	PC12	0.1052	0.9870	-0.0577	-0.5860	-0.0032	-0.0299	0.0679	0.6787	0.1653	1.6955	0.1590	1.8945

Table 6: The coefficients resulting of multivariate regression and T-stat in Model II (Cont 2)

Period		1996-1998		1997-1999		1998-2000		1999-2001		2000-2002		2001-2003		2002-2004	
		Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
at time t	PC1	-0.1760	-4.4647*	0.1947	6.8307*	-0.1845	-7.8394*	-0.1343	-5.0946*	0.1123	6.0773*	0.0900	4.7303*	0.0919	4.2629*
	PC2	0.1266	1.8690	-0.2012	-3.2535*	-0.0305	-0.6438	-0.0690	-1.4390	-0.0043	-0.1112	0.0593	1.4982	0.1809	4.2813*
	PC3	-0.0150	-0.1847	-0.2583	-3.5950*	0.0064	0.1110	-0.1319	-2.3865*	-0.3026	-6.5949*	-0.2964	-6.1883*	-0.1438	-2.7945*
	PC4	-0.2693	-3.2159*	0.1075	1.3928	-0.3361	-5.3951*	-0.1623	-2.5257*	-0.0935	-1.8411	0.0642	1.2224	0.0424	0.6755
	PC5	0.1453	1.5384	-0.1870	-2.2370*	0.0700	1.0133	-0.1440	-2.0596*	-0.0869	-1.4651	0.1242	1.9975	0.0762	1.1227
	PC6	-0.2183	-2.2482*	-0.0215	-0.2190	-0.1955	-2.7280*	0.0497	0.6239	0.0409	0.6975	0.0125	0.1873	0.1262	1.8910
	PC7	0.0945	0.8121	0.0057	0.0571	-0.1682	-2.1651*	-0.1077	-1.2590	-0.0445	-0.6953	-0.0512	-0.7164	-0.0551	-0.7156
	PC8	0.2317	1.9031	-0.0252	-0.2332	0.0589	0.7463	-0.0250	-0.3085	-0.0014	-0.0213	-0.0137	-0.1968	-0.0656	-0.8298
	PC9	-0.1182	-0.8404	-0.1661	-1.3553	0.0608	0.6713	-0.0642	-0.7315	-0.0417	-0.5975	0.0132	0.1673	-0.0651	-0.7760
	PC10	-0.0037	-0.0246	0.1039	0.8487	-0.1429	-1.5112	-0.0112	-0.1178	0.0235	0.3118	0.0823	1.0770	0.0788	0.8281
	PC11	-0.0462	-0.3135	0.1877	1.3278	-0.2352	-2.4859*	0.0871	0.8138	0.1838	2.2995*	-0.0099	-0.1182	0.1484	1.6565
	PC12	0.0557	0.3323	0.0978	0.7026	0.1261	1.1738	0.0631	0.6431	0.2167	2.5505*	-0.0519	-0.6065	0.1246	1.2369

Table 6: The coefficients resulting of multivariate regression and T-stat in Model II (Cont 3)

Period		2003-2005		2004-2006		2005-2007		2006-2008		2007-2009		2008-2010	
		Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat	Coeff.	T-Stat
at time t	PC1	0.1415	5.1278*	0.1159	4.2721*	0.1244	5.8387*	-0.1284	-7.3991*	-0.1317	-9.7096*	0.1116	9.2980*
	PC2	0.1631	3.0710*	-0.0130	-0.3654	0.0317	0.9518	-0.1137	-2.2656*	0.0579	1.7387	-0.0621	-2.0242*
	PC3	-0.0942	-1.4457	0.0115	0.2190	-0.0733	-1.3176	-0.0060	-0.1048	0.0684	1.5368	-0.0354	-0.7521
	PC4	-0.1315	-1.6887	-0.1133	-1.7305	0.0193	0.3401	-0.1069	-1.7063	0.0170	0.3358	-0.1320	-2.6782*
	PC5	-0.1075	-1.3673	0.1837	2.6279*	-0.1282	-2.0856*	0.0558	0.9056	0.0279	0.3979	0.0441	0.7042
	PC6	0.0278	0.3452	0.0134	0.1898	0.0001	0.0014	-0.0568	-0.8289	-0.2373	-3.8525*	0.1038	1.5325
	PC7	-0.0713	-0.7529	0.0193	0.2594	0.0839	1.0572	0.1289	1.7461	-0.0833	-1.1142	-0.2319	-3.1715*
	PC8	-0.0932	-0.9481	0.0226	0.2935	0.1341	1.6699	-0.1774	-2.4871*	0.0624	0.8424	0.0234	0.3532
	PC9	0.0503	0.5182	-0.1376	-1.6974	-0.1783	-2.1303*	-0.0498	-0.5978	-0.0576	-0.6899	0.1148	1.6574
	PC10	-0.0799	-0.7387	0.0861	0.9929	-0.0962	-1.1362	-0.1144	-1.1761	0.0084	0.1074	-0.0758	-0.9682
	PC11	0.2355	2.2376*	0.0675	0.7269	0.0614	0.6782	-0.3133	-3.5439*	0.0372	0.3809	-0.0151	-0.1853
	PC12	0.0780	0.6672	-0.2257	-2.4162*	-0.0957	-0.8526	-0.0940	-0.9625	-0.1126	-1.2725	0.0452	0.5242

Table 7 Loading result of PC1 in each period

	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003	2002-2004	2003-2005	2004-2006	2005-2007	2006-2008	2007-2009	2008-2010
SWISSMI	-0.60216	0.75868	-0.72231	-0.35174	0.58845	0.81337	0.82789	0.79516	0.66063	0.72693	-0.82808	-0.82775	0.82875
ATXINDX	-0.63132	0.67521	-0.62640	-0.34800	0.36630	0.42806	0.38768	0.48111	0.67835	0.84607	-0.88323	-0.91005	0.92290
BGBEL20	-0.52133	0.63866	-0.59586	-0.27604	0.46079	0.75482	0.82409	0.73127	0.64420	0.70345	-0.83809	-0.89277	0.89398
ASX300I	-0.62657	0.65166	-0.56904	-0.58845	0.71220	0.72781	0.66434	0.57957	0.62943	0.65266	-0.78742	-0.85860	0.85628
BRBOVES	-0.70157	0.68492	-0.65307	-0.67892	0.60233	0.44930	0.43563	0.57390	0.68192	0.73963	-0.85280	-0.90326	0.89060
TTOCOMP[9]	-0.61589	0.74600	-0.70629	-0.64687	0.73191	0.86644	0.83024	0.76616	0.74991	0.71995	-0.81939	-0.83867	0.84514
CHSASHR	0.15176	-0.03891	0.03411	0.08539	0.09423	0.06689	0.09494	0.16561	0.27706	0.25207	-0.29953	-0.15944	0.17506
CZPXIDX	-0.37338	0.64363	-0.56764	-0.37885	0.54680	0.43506	0.39407	0.56184	0.58695	0.74188	-0.84274	-0.91264	0.87235
COSEASH	-0.52354	0.53313	-0.50828	-0.49055	0.66806	0.76485	0.71611	0.64869	0.61363	0.67397	-0.84832	-0.93385	0.89416
EGHFINC	-0.05382	0.14635	-0.20666	-0.28908	0.08337	-0.06381	0.19450	0.23791	0.26052	0.48559	-0.44589	-0.75375	0.75536
HEXINDX	-0.68717	0.75943	-0.70829	-0.74960	0.72392	0.71648	0.80719	0.70907	0.61966	0.70226	-0.77689	-0.86320	0.86955
FRCAC40[2]	-0.63534	0.74487	-0.75321	-0.75177	0.85488	0.91486	0.91322	0.85608	0.78849	0.78323	-0.86310	-0.91658	0.92735
DAXINDX[1]	-0.69926	0.76775	-0.79073	-0.82137	0.86295	0.91539	0.90254	0.85607	0.76200	0.73916	-0.81307	-0.92775	0.94088
HNGKNGI	-0.64445	0.54224	-0.48589	-0.67114	0.74718	0.73488	0.66299	0.62145	0.54290	0.56023	-0.74301	-0.82799	0.84669
GRAGENL	-0.41452	0.62157	-0.51711	-0.21391	0.43052	0.64187	0.61853	0.55441	0.43097	0.62466	-0.77953	-0.84633	0.82432
BUXINDX	-0.68413	0.79303	-0.77561	-0.63668	0.65758	0.68000	0.53515	0.46198	0.61263	0.77682	-0.76479	-0.82816	0.83824
ICEXALL	-0.11496	0.03737	-0.11515	-0.21515	0.15313	0.21458	0.21674	0.20361	0.18777	0.09244	-0.41905	-0.14035	0.11164
IBOMBSE	-0.34110	0.32428	-0.21861	-0.37008	0.49826	0.45994	0.39356	0.54169	0.62813	0.62539	-0.65101	-0.73305	0.75708
ISEQUIT	-0.50187	0.68311	-0.67709	-0.42165	0.52691	0.68811	0.71871	0.70977	0.58146	0.58914	-0.69789	-0.74526	0.77903
JAKCOMP	-0.43581	0.52892	-0.56419	-0.27881	0.07697	0.07984	0.28228	0.52994	0.49954	0.47311	-0.66620	-0.72028	0.72027
TOKYOSE	-0.33446	0.51559	-0.52213	-0.42871	0.41200	0.51118	0.58533	0.66277	0.66585	0.63633	-0.76439	-0.84628	0.81608

Table 7 Loading outcome of PC1 in each period (Cont.)

	1996-1998	1997-1999	1998-2000	1999-2001	2000-2002	2001-2003	2002-2004	2003-2005	2004-2006	2005-2007	2006-2008	2007-2009	2008-2010
KORCOMP	-0.40202	0.42123	-0.44182	-0.61436	0.66222	0.60425	0.62105	0.74867	0.75349	0.66781	-0.69533	-0.79282	0.79539
JAPDOWA	-0.32116	0.47137	-0.50300	-0.45724	0.44857	0.53285	0.59309	0.68435	0.69921	0.66077	-0.78568	-0.89214	0.86781
KWKICGN	0.01847	0.01875	-0.00326	0.10212	-0.00747	0.14739	0.18601	0.14966	0.15364	0.05329	-0.01590	-0.19643	0.27854
LBBLOMI	0.15263	-0.06418	-0.02535	-0.09814	0.16524	0.26161	0.17823	-0.10173	0.30793	0.34252	-0.09637	-0.33855	0.40880
FBMKLCI	-0.40989	0.38545	-0.45319	-0.36154	0.25517	0.33566	0.29262	0.38675	0.37107	0.36700	-0.66261	-0.59339	0.63175
MXIPC35	-0.66845	0.64054	-0.61678	-0.74700	0.74878	0.71929	0.62798	0.59696	0.67820	0.75491	-0.82377	-0.83388	0.83515
NLALSHR[4]	-0.74667	0.79416	-0.81026	-0.77141	0.79150	0.89770	0.91796	0.86321	0.80538	0.78495	-0.66550	-0.86411	0.93762
AMSTEOE[3]	-0.70165	0.78758	-0.81667	-0.74549	0.79018	0.89583	0.91573	0.85507	0.77735	0.72461	-0.85160	-0.92236	0.92869
PSECOMP	-0.54130	0.60665	-0.62076	-0.22307	0.12946	0.10773	0.23251	0.38965	0.38293	0.53120	-0.77755	-0.71091	0.63547
POLWIGI	-0.55164	0.74239	-0.72413	-0.53931	0.57116	0.57842	0.55286	0.57542	0.65490	0.73637	-0.77679	-0.83408	0.79720
POPSI20	-0.63890	0.74357	-0.61124	-0.49562	0.63848	0.64218	0.65605	0.56012	0.42043	0.45337	-0.69000	-0.84365	0.85919
RSRTSIN	-0.76344	0.78094	-0.74841	-0.66122	0.58388	0.49219	0.34889	0.24999	0.50723	0.72765	-0.71320	-0.77012	0.77420
SXSAX16	-0.13864	0.15312	-0.10060	-0.01061	0.15917	0.14603	0.06187	0.17348	0.09872	0.09841	-0.06060	-0.15064	0.05101
JSEOVER	-0.55033	0.75848	-0.74660	-0.61764	0.73180	0.67428	0.62436	0.73829	0.72561	0.70302	-0.77298	-0.81444	0.80154
IBEX35I[7]	-0.59744	0.81138	-0.81018	-0.69429	0.79068	0.86134	0.85436	0.83490	0.71757	0.68939	-0.76925	-0.87966	0.90210
SWEDOMX[5]	-0.70066	0.75850	-0.72873	-0.73248	0.82564	0.88088	0.88148	0.85248	0.74948	0.71880	-0.83662	-0.89362	0.87086
TAIWGHT	-0.34316	0.33960	-0.32436	-0.30902	0.41368	0.50921	0.54770	0.64602	0.61458	0.57050	-0.60022	-0.69572	0.68449
TRKISTB	-0.32777	0.58369	-0.60150	-0.46485	0.61791	0.50280	0.09682	0.19611	0.48671	0.73400	-0.79363	-0.80288	0.77142
NYSEALL[6]	-0.65160	0.75172	-0.70971	-0.63207	0.72685	0.79507	0.81957	0.81421	0.80304	0.81410	-0.87285	-0.92091	0.92654
S&PCOMP[8]	-0.62906	0.73121	-0.68494	-0.71365	0.78136	0.81080	0.83387	0.79399	0.73107	0.71343	-0.80427	-0.87270	0.88337
NASCOMP[10]	-0.59009	0.68725	-0.67049	-0.77474	0.76392	0.75728	0.84315	0.79786	0.71696	0.68249	-0.78702	-0.86828	0.86859

*1 to 10 representing the ranked consequence that effect PC1 result.

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APPENDIX

Eigenvector of model I from1996 to 1998

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	-0.1147	0.0490	-0.1145	0.1106	-0.0119	0.1469	-0.0798	0.0527	-0.0879	0.0510	-0.0390	0.0636
ATXINDX	-0.1135	0.0031	-0.0787	0.0660	0.0283	0.1052	0.0003	0.1013	-0.0494	0.0305	0.0054	0.1607
BGBEL20	-0.0971	0.0637	-0.0566	0.1207	0.0119	0.0905	-0.0179	0.1437	-0.0690	0.1012	-0.0194	0.1690
ASX300I	-0.0758	0.0175	-0.0228	0.0351	0.0244	-0.0174	-0.0068	0.0375	0.0284	0.0190	0.0017	0.0630
BRBOVES	-0.2928	0.0648	-0.1220	0.0060	0.0197	0.0771	0.3338	-0.7303	0.0629	0.0821	-0.0108	0.0214
TTOCOMP	-0.0875	0.0626	-0.0339	0.0486	0.0006	0.0130	0.0135	0.0109	0.0975	0.0114	-0.0540	-0.0177
CHSASHR	0.0636	-0.0609	0.2034	-0.4167	0.3742	0.7223	-0.2135	-0.1166	0.0176	0.0351	0.0293	0.0488
CZPXIDX	-0.0713	-0.0768	0.0127	-0.0567	-0.0519	-0.1075	-0.1800	-0.0715	-0.0275	0.0745	-0.0023	-0.2994
COSEASH	-0.0702	-0.0046	-0.0656	0.0919	-0.0166	0.0415	-0.0547	0.0406	-0.0310	0.0672	-0.0494	0.0235
EGHFINC	-0.0131	-0.0029	-0.0080	0.0160	-0.0780	0.0642	-0.2033	-0.0679	-0.1215	0.2214	-0.5810	-0.4394
HEXINDX	-0.1456	0.0018	-0.1126	0.1091	0.0664	0.0865	-0.0145	-0.0146	-0.0470	0.0560	-0.0160	0.0209
FRCAC40	-0.1407	0.0771	-0.1577	0.1603	-0.0081	0.0961	-0.0295	0.0749	-0.0653	0.0616	-0.0148	0.0029
DAXINDX	-0.1396	0.0483	-0.1140	0.1121	0.0304	0.1361	-0.0505	0.0337	-0.0690	0.0732	0.0631	0.0898
HNGKNGI	-0.2209	0.2137	0.0850	-0.0156	-0.1657	0.0653	-0.0907	0.0409	0.3542	-0.0747	0.1619	0.3748
GRAGENL	-0.1153	-0.0588	-0.1488	0.0449	-0.1358	-0.1155	-0.2753	-0.3592	0.0811	-0.2965	-0.1475	0.0587
BUXINDX	-0.2373	-0.1639	-0.1164	-0.0927	-0.1218	-0.0400	-0.3096	0.0142	-0.1669	-0.1353	0.3334	-0.1660
ICEXALL	-0.0156	0.0103	0.0288	-0.0165	0.0473	0.0400	-0.0412	-0.0811	-0.0523	-0.0323	-0.0135	-0.0460
IBOMBSE	-0.0849	0.0220	0.0548	-0.0289	-0.0379	-0.0502	-0.0363	-0.1824	-0.4703	-0.1679	0.2623	-0.0033
ISEQUIT	-0.0704	0.0197	-0.0638	0.0830	0.0269	0.0495	-0.0900	0.0639	-0.0451	0.0128	-0.0605	0.1188

Eigenvector of model I from 1996 to 1998 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	-0.1920	0.4595	0.0485	-0.3368	-0.0257	0.0117	0.2141	0.2198	-0.4326	-0.2575	-0.0906	-0.1287
TOKYOSE	-0.0640	0.0399	-0.0981	0.0408	0.0329	0.1189	0.0438	0.1036	0.2488	-0.4058	-0.0232	-0.2039
KORCOMP	-0.1763	0.0290	-0.1472	-0.0437	0.8247	-0.3970	0.0306	0.0135	0.0609	0.0070	0.0139	-0.0598
JAPDOWA	-0.0740	0.0532	-0.1175	0.0563	0.0352	0.1457	0.0303	0.1415	0.2712	-0.5118	-0.0660	-0.2530
KWKICGN	0.0025	-0.0531	-0.0256	0.0033	-0.0378	-0.0082	0.0010	-0.0075	0.0350	-0.0204	0.0366	0.0149
LBBLOMI	0.0299	0.0474	-0.0222	-0.0568	-0.1028	0.0582	0.0202	-0.0938	0.0392	-0.2126	-0.2113	0.0935
FBMKLCI	-0.1616	0.3603	0.2646	-0.2486	-0.0387	-0.2425	-0.1921	-0.0701	0.0560	0.0465	-0.3645	0.2935
MXIPC35	-0.1782	0.0992	-0.0124	-0.0009	-0.1501	0.0881	0.1193	-0.0869	-0.0166	0.0767	0.1448	-0.2127
NLALSHR	-0.1525	0.0584	-0.0961	0.1463	0.0250	0.1135	-0.0039	0.0798	-0.0665	0.1504	-0.0082	-0.0056
AMSTEOE	-0.1537	0.0677	-0.1012	0.1671	0.0316	0.1320	-0.0027	0.0964	-0.0753	0.1615	-0.0398	0.0029
PSECOMP	-0.1939	0.2441	0.0746	-0.2856	-0.1406	-0.0987	0.0793	0.1081	0.2966	0.3178	0.3148	-0.2668
POLWIGI	-0.1790	-0.0378	-0.0437	-0.0761	0.0211	-0.1336	-0.5954	0.0436	0.0490	0.0005	0.0573	0.0490
POPSI20	-0.1198	0.0532	-0.0290	0.0668	-0.0192	0.0062	-0.0485	0.0365	-0.2186	-0.0464	0.0010	0.0556
RSRTSIN	-0.5327	-0.5082	0.5755	0.0972	-0.0050	-0.0169	0.1985	0.1593	0.0011	-0.0655	-0.1478	0.0045
SXSAX16	-0.0299	-0.0882	0.0919	-0.0345	0.0369	-0.0314	-0.0112	-0.1723	-0.1342	-0.1342	0.1560	0.0649
JSEOVER	-0.0885	0.0110	-0.0456	-0.0183	0.0778	0.0347	-0.0270	-0.0587	-0.0535	-0.0688	0.0110	-0.0105
IBEX35I	-0.1196	0.0602	-0.1128	0.1552	0.0213	0.1008	-0.0123	0.0699	-0.0395	0.0420	0.0266	0.0211
SWEDOMX	-0.1416	0.0421	-0.1165	0.1302	0.0119	0.0862	-0.0532	0.0108	0.0127	0.0429	-0.0159	0.0247
TAIWGHT	-0.0798	0.0236	0.0928	-0.0246	-0.0354	0.0401	-0.1420	-0.0837	0.1706	0.1544	0.1197	-0.2733
TRKISTB	-0.1652	-0.4070	-0.5332	-0.5641	-0.1567	-0.0299	0.1780	0.1495	0.0284	0.0898	-0.1606	0.1617
NYSEALL	-0.0993	0.0747	-0.0519	0.0753	0.0137	0.0533	0.0466	-0.0052	0.0798	0.0296	-0.0454	-0.0391
S&PCOMP	-0.1043	0.0864	-0.0563	0.0807	0.0215	0.0594	0.0542	-0.0003	0.0908	0.0287	-0.0569	-0.0527
NASCOMP	-0.1071	0.0807	-0.0154	0.0353	0.0496	0.0516	0.0121	0.0253	0.0955	-0.0497	-0.0906	-0.0406

Eigenvector of model I from 1997 to 1999

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1454	-0.0206	0.2120	-0.0902	0.0452	-0.0832	0.0165	-0.0410	0.0441	-0.0902	0.0600	-0.0516
ATXINDX	0.1191	0.0205	0.1096	-0.0625	0.0000	-0.1077	0.0658	-0.0569	0.0138	0.0470	0.0657	0.1288
BGBEL20	0.0972	-0.0500	0.1539	-0.0707	0.0093	-0.0944	0.0154	-0.0269	0.1707	-0.0231	-0.0577	-0.1535
ASX300I	0.0638	-0.0246	0.0149	0.0749	0.0085	0.0169	-0.0534	-0.0381	0.0213	0.0341	-0.0002	0.0045
BRBOVES	0.2634	0.0489	-0.1900	0.3366	0.4035	-0.3321	-0.3780	0.3663	-0.1173	-0.1005	0.1362	-0.1053
TTOCOMP	0.1020	-0.0476	0.0923	0.0033	-0.0173	0.0419	-0.0019	-0.0426	0.0349	0.0319	0.1005	0.1366
CHSASHR	-0.0065	0.0018	0.0154	0.0547	-0.0376	0.0801	0.1108	0.0783	-0.1924	-0.1195	0.2436	0.2882
CZPXIDX	0.1208	0.0284	0.0690	0.0059	-0.0817	0.2516	0.0068	-0.0085	-0.0482	-0.1151	-0.0575	-0.0825
COSEASH	0.0619	0.0135	0.1046	-0.0546	0.0033	-0.0201	-0.0093	-0.0537	0.0947	0.0405	0.0044	-0.0005
EGHFINC	0.0227	-0.0015	0.0370	0.0343	-0.0057	0.0692	-0.0037	0.1623	0.1316	-0.1890	0.2202	-0.1832
HEXINDX	0.1648	0.0351	0.1752	-0.0552	-0.0916	0.0401	-0.0706	-0.0680	0.1717	-0.0108	0.0246	0.1928
FRCAC40	0.1403	-0.0323	0.1897	-0.0630	0.0226	-0.1293	-0.0279	-0.0122	0.0954	0.0312	0.0301	-0.0931
DAXINDX	0.1562	-0.0146	0.2258	-0.0857	0.0390	-0.1098	-0.0045	-0.0548	0.0231	-0.0013	0.1175	0.0320
HNGKNGI	0.1533	-0.2842	-0.0845	-0.0953	0.1733	0.0040	-0.1338	-0.3522	-0.2112	0.2463	-0.3064	0.1825
GRAGENL	0.1845	0.0574	0.1808	0.1331	-0.0918	0.2997	-0.1413	0.4110	0.0475	0.3978	-0.4661	0.0416
BUXINDX	0.2838	0.1459	0.1050	0.0823	-0.1370	0.2676	0.1322	-0.0021	-0.4615	-0.3499	-0.1998	-0.2750
ICEXALL	0.0032	-0.0050	0.0165	-0.0099	0.0134	-0.0082	-0.0182	0.0834	-0.0017	-0.0030	-0.0032	0.0571
IBOMBSE	0.0640	-0.0387	0.0029	0.0075	0.0035	0.1650	0.0638	0.2293	-0.1325	0.4034	0.3465	0.0841
ISEQUIT	0.1102	0.0158	0.1541	-0.0102	0.0153	0.0637	-0.0466	-0.0181	0.0221	0.0694	0.0079	0.0835

Eigenvector of model I from 1997 to 1999 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.2015	-0.4421	-0.1043	-0.0557	-0.0525	-0.2989	0.6232	0.3455	-0.1619	0.0406	-0.0885	0.0281
TOKYOSE	0.0752	-0.0114	-0.0273	0.0903	-0.0008	-0.0414	0.0002	0.0460	0.1511	-0.2718	-0.2676	0.1968
KORCOMP	0.1542	-0.2090	-0.2621	-0.0027	-0.7551	-0.2717	-0.4007	-0.0171	-0.0751	0.0064	0.0569	-0.0074
JAPDOWA	0.0808	-0.0280	-0.0276	0.0892	0.0056	-0.0454	0.0091	0.0767	0.1756	-0.3470	-0.3533	0.2462
KWKICGN	0.0022	0.0458	0.0249	-0.0415	0.0723	0.0300	0.0397	-0.1045	-0.0761	-0.0549	0.1041	0.0076
LBBLOMI	-0.0085	-0.0325	0.0141	0.0216	0.0674	0.0766	0.0491	0.0617	0.0171	0.0650	0.0418	0.2659
FBMKLCI	0.1313	-0.4379	-0.3308	0.0412	0.0690	0.3999	0.0325	0.0089	0.5293	-0.0931	0.1099	-0.1209
MXIPC35	0.1555	-0.0408	-0.0638	0.2330	0.2601	-0.0256	-0.1531	-0.0591	-0.0137	0.0305	-0.0409	-0.0699
NLALSHR	0.1436	-0.0351	0.1763	-0.0598	0.0120	-0.1287	-0.0119	-0.0761	0.0771	-0.0389	0.0533	-0.0812
AMSTEOE	0.1558	-0.0426	0.1923	-0.0710	0.0029	-0.1556	-0.0089	-0.0738	0.0986	-0.0475	0.0559	-0.0773
PSECOMP	0.1877	-0.2797	-0.0619	0.2684	0.1185	0.0899	0.0693	-0.4686	-0.1865	0.1027	0.0240	-0.1886
POLWIGI	0.2038	-0.0088	0.0656	0.0710	-0.1550	0.3444	-0.0312	0.0470	-0.0406	-0.1710	0.2570	-0.0207
POPSI20	0.1625	-0.0433	0.1499	-0.0599	-0.0043	-0.0161	0.0759	0.1045	0.0908	0.0864	0.0500	-0.0905
RSRTSIN	0.4288	0.3413	-0.4512	-0.6322	0.1399	0.0531	0.0009	0.0108	0.0070	0.0287	-0.0087	-0.0131
SXSAX16	0.0242	0.0553	-0.0753	0.0045	-0.0435	0.0820	-0.0846	0.0072	-0.0486	0.2321	-0.0148	-0.1530
JSEOVER	0.1536	0.0049	0.0466	0.1071	-0.0339	0.0690	0.0057	0.0305	-0.1463	0.0262	0.1778	0.1363
IBEX35I	0.1678	-0.0108	0.1791	-0.0240	0.0072	-0.0981	0.0134	-0.0077	0.0321	-0.0424	0.0053	-0.1040
SWEDOMX	0.1572	-0.0005	0.2217	-0.0647	-0.0311	-0.0585	-0.0298	-0.0944	0.0876	0.0758	-0.0247	0.0114
TAIWGHT	0.0673	-0.0716	-0.0623	-0.0449	0.0966	0.0873	-0.0847	-0.0657	-0.1807	-0.2118	0.0831	0.4830
TRKISTB	0.2508	0.4803	-0.2227	0.4705	-0.1742	-0.1359	0.3758	-0.2375	0.2541	0.1719	0.0335	0.1241
NYSEALL	0.0941	-0.0340	0.0801	0.0272	0.0309	-0.0245	-0.0733	-0.0061	0.0395	0.0231	0.0584	0.0952
S&PCOMP	0.0973	-0.0456	0.0875	0.0226	0.0215	-0.0311	-0.0811	-0.0014	0.0325	0.0177	0.0617	0.1182
NASCOMP	0.1182	-0.0474	0.1023	0.0377	-0.0192	0.0708	-0.1071	0.0121	0.0775	0.0045	0.0753	0.2390

Eigenvector of model I from 1998 to 2000

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	-0.1363	0.0912	-0.1019	0.1259	-0.0142	0.1212	-0.1140	0.0404	-0.0191	0.0030	-0.0638	0.0313
ATXINDX	-0.1121	-0.0014	-0.0222	0.0685	-0.0692	0.0194	-0.1183	0.0706	0.0208	0.0175	-0.1261	0.0191
BGBEL20	-0.0971	0.0776	-0.0515	0.0843	-0.0530	0.1328	-0.1465	0.0252	-0.1623	-0.0509	0.0104	0.0856
ASX300I	-0.0595	0.0805	0.0285	-0.0526	0.0315	0.0314	0.0293	0.0241	0.0168	-0.0050	-0.0464	0.0627
BRBOVES	-0.2320	0.1120	0.2690	-0.1733	0.5661	-0.0855	-0.1404	-0.0971	0.2246	0.0427	0.0708	-0.0323
TTOCOMP	-0.1062	0.0702	-0.0900	0.0556	-0.0074	0.0143	0.0561	0.0684	0.0286	0.0939	0.0317	-0.0578
CHSASHR	0.0066	-0.0567	-0.0802	0.0576	-0.0613	-0.1943	0.0965	0.0070	0.1262	0.0427	-0.3163	-0.2853
CZPXIDX	-0.1206	0.0665	-0.1237	0.1110	-0.0506	-0.1654	0.2480	0.0035	0.0109	-0.1386	-0.0448	-0.0044
COSEASH	-0.0593	0.0429	-0.0416	0.0437	-0.0428	0.0479	-0.0142	-0.0217	-0.0163	0.0784	0.0509	-0.0381
EGHFINC	-0.0422	0.0258	0.0737	-0.1146	-0.0856	-0.0852	0.1726	-0.0130	0.0639	0.2807	0.2920	-0.2419
HEXINDX	-0.1775	0.1228	-0.0685	0.0701	-0.0969	0.2855	0.0999	-0.0680	-0.0192	0.1790	0.1069	-0.1972
FRCAC40	-0.1423	0.0980	-0.1035	0.0895	0.0145	0.1722	-0.0690	0.0363	-0.0199	0.0898	0.0627	0.0228
DAXINDX	-0.1684	0.0676	-0.1074	0.1336	-0.0013	0.1710	-0.0795	0.0620	0.0109	0.0666	-0.0001	0.0183
HNGKNGI	-0.1251	-0.0021	-0.1970	-0.3129	-0.0130	0.1865	-0.1331	0.1032	0.1329	-0.0047	-0.2725	0.0228
GRAGENL	-0.1797	0.2788	-0.1251	0.1949	0.1197	-0.5204	-0.2325	-0.2427	-0.5286	0.0089	-0.1369	-0.0961
BUXINDX	-0.2768	0.1081	0.0060	0.0705	-0.2529	-0.2060	0.1782	-0.1419	0.2809	-0.5202	-0.0001	-0.1139
ICEXALL	-0.0091	0.0031	-0.0100	0.0174	0.0323	0.0341	0.0264	-0.0556	-0.0137	0.0515	-0.0020	-0.0421
IBOMBSE	-0.0529	-0.0194	-0.0760	0.0331	0.0198	-0.2982	0.2347	-0.1689	0.2385	0.5847	-0.0661	0.3176
ISEQUIT	-0.1141	0.0769	-0.0538	0.1067	0.0520	0.0439	0.0019	-0.0948	0.0653	0.0024	-0.0705	0.0444

Eigenvector of model I from 1998 to 2000 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	-0.1861	-0.0763	-0.1323	-0.1650	-0.1992	-0.4021	-0.3145	0.5666	0.0559	0.1234	0.2590	0.1266
TOKYOSE	-0.0859	0.0386	0.0196	-0.1412	0.0749	0.0312	0.0261	0.0728	-0.1935	-0.0048	0.0348	-0.2744
KORCOMP	-0.1514	-0.0176	-0.2127	-0.6289	-0.3243	-0.0059	-0.1777	-0.4344	0.0062	0.0709	0.0351	-0.1061
JAPDOWA	-0.0856	0.0272	0.0125	-0.1551	0.0955	0.0170	0.0656	0.1110	-0.2014	0.0012	0.0085	-0.2764
KWKICGN	-0.0004	-0.0273	-0.0328	0.0250	0.0073	0.0435	0.0467	0.0859	0.0937	-0.0088	-0.0178	-0.0525
LBBLOMI	-0.0035	-0.0502	-0.0412	0.0681	0.0191	-0.0021	0.1022	0.0446	-0.0229	0.0491	-0.0803	0.0787
FBMKLCI	-0.1341	-0.0280	-0.0600	-0.2822	0.0568	0.0488	0.5466	0.2173	-0.5069	-0.0467	0.0663	0.2450
MXIPC35	-0.1728	0.1336	0.1047	-0.1905	0.4120	0.0063	0.0476	-0.0656	0.0813	-0.0874	0.1450	0.1031
NLALSHR	-0.1384	0.0620	-0.0665	0.0639	-0.0438	0.1388	-0.0874	0.0112	-0.0583	0.0062	0.0186	0.0404
AMSTEOE	-0.1512	0.0711	-0.0805	0.0627	-0.0524	0.1509	-0.1067	0.0211	-0.0608	0.0100	0.0245	0.0381
PSECOMP	-0.1597	0.0954	-0.0287	-0.1777	0.0651	-0.0030	0.0062	0.2042	0.1374	-0.2885	-0.1847	0.2643
POLWIGI	-0.1999	0.0854	-0.0068	0.0462	-0.1468	-0.0896	0.3721	0.0355	0.1445	-0.0382	0.0322	-0.1348
POPSI20	-0.1351	0.1176	-0.0723	0.1293	-0.0530	0.0431	0.0576	0.0912	0.0125	0.1608	-0.0475	0.1571
RSRTSIN	-0.4535	-0.8234	-0.0202	0.1816	0.1190	0.0160	-0.0405	-0.1262	-0.0725	-0.0470	0.0877	-0.0405
SXSAX16	-0.0214	-0.0325	-0.0382	-0.0431	-0.1004	0.0854	0.0271	-0.3823	-0.1104	-0.0398	-0.1041	0.4599
JSEOVER	-0.1657	0.0398	-0.0131	0.0214	0.0635	-0.1141	0.0515	0.0158	0.1373	-0.0180	-0.0674	0.1162
IBEX35I	-0.1712	0.1191	-0.0757	0.0800	-0.0034	0.0530	-0.0714	0.0390	0.0574	0.0079	-0.0540	0.0934
SWEDOMX	-0.1493	0.1053	-0.0832	0.1267	-0.0891	0.1641	-0.0210	0.0237	0.0609	0.0985	0.0712	-0.0194
TAIWGHT	-0.0754	-0.0886	-0.0428	-0.1060	0.1356	0.0639	0.0688	0.1499	-0.0146	0.1937	-0.6609	-0.2141
TRKISTB	-0.2731	0.0697	0.8140	-0.0111	-0.3570	0.0426	-0.0649	0.0310	-0.1211	0.1318	-0.1623	0.0586
NYSEALL	-0.0965	0.0912	-0.0341	0.0343	0.0617	0.0513	-0.0308	0.0157	0.0275	0.0047	0.0671	-0.0350
S&PCOMP	-0.1023	0.1066	-0.0521	0.0367	0.0688	0.0755	-0.0252	0.0047	0.0371	0.0178	0.0840	-0.0484
NASCOMP	-0.1389	0.1378	-0.0743	0.0579	0.0794	0.1412	0.1249	-0.0955	0.0380	0.0905	0.1354	-0.1075

Eigenvector of model I from 1999 to 2001

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	-0.0507	0.0311	-0.0143	0.0314	-0.0549	0.0952	-0.1214	0.0328	-0.1565	0.0159	-0.1465	0.1174
ATXINDX	-0.0535	-0.0807	-0.0548	-0.0357	-0.0508	0.0786	-0.0702	0.0611	-0.0686	0.0420	-0.0180	0.0348
BGBEL20	-0.0493	-0.0102	0.0029	-0.0115	-0.0498	0.2001	-0.1550	0.0754	-0.1462	0.0589	-0.1990	0.1025
ASX300I	-0.0727	0.0269	0.0077	-0.0706	0.0364	0.0446	-0.0364	-0.0344	0.0032	0.0524	-0.0095	-0.0115
BRBOVES	-0.2160	0.1168	0.0334	-0.0291	-0.1298	0.2090	0.2133	-0.2173	0.1658	-0.1335	-0.2403	0.0875
TTOCOMP	-0.1515	0.1265	0.0359	0.1213	0.0200	-0.0039	0.0082	0.0190	0.0899	0.0651	0.0778	-0.2046
CHSASHR	0.0199	-0.0115	-0.1311	0.0193	0.1841	-0.0682	0.1681	0.1567	0.0496	-0.1485	0.1539	-0.2253
CZPXIDX	-0.0888	-0.0074	0.0467	0.0021	-0.0274	-0.2484	0.2556	0.1824	0.0151	0.2274	-0.1818	-0.1591
COSEASH	-0.0727	0.0380	-0.0058	-0.0102	0.0182	0.0260	-0.0167	0.0560	-0.0126	-0.0206	0.0183	0.0195
EGHFINC	-0.0944	-0.0080	-0.0105	-0.1781	-0.1140	-0.6194	-0.2977	-0.1994	-0.2046	-0.4321	-0.0261	-0.0205
HEXINDX	-0.3215	0.2776	0.1641	0.0664	0.2614	-0.1714	-0.0856	0.1355	-0.0659	-0.1199	0.3335	0.3727
FRCAC40	-0.1477	0.0955	0.0412	0.0853	0.0058	0.0742	-0.0378	0.0171	-0.0856	0.0486	-0.0401	0.1787
DAXINDX	-0.1714	0.0252	-0.0005	0.0725	-0.0344	0.0857	0.0343	0.0551	-0.1369	0.1018	-0.0228	0.1445
HNGKNGI	-0.1920	0.0293	-0.0972	-0.1915	0.0879	0.0613	-0.1149	0.0335	-0.0215	0.1054	0.1149	0.1007
GRAGENL	-0.0787	0.1560	-0.0834	-0.1767	-0.7277	0.0068	0.0492	0.4996	0.0529	-0.2309	0.1222	0.0249
BUXINDX	-0.1839	-0.0928	0.0130	-0.0379	-0.0067	-0.1630	-0.0119	0.2340	0.0723	0.2557	-0.2279	-0.1332
ICEXALL	-0.0283	0.0007	0.0021	0.0121	-0.0016	-0.0357	0.0599	-0.0324	-0.0093	0.0471	-0.0472	0.0464
IBOMBSE	-0.1270	0.0652	-0.2899	-0.2943	0.1219	-0.2511	0.3800	-0.0432	0.3214	0.0253	-0.2636	0.3370
ISEQUIT	-0.0666	0.0202	-0.0873	0.0107	0.0117	0.0510	-0.0591	-0.0133	-0.1284	0.0204	-0.0497	0.1068

Eigenvector of model I from 1999 to 2001 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	-0.0836	-0.1161	-0.1966	-0.1827	-0.2772	-0.0342	-0.0942	-0.2258	0.1587	0.3900	0.2672	-0.0100
TOKYOSE	-0.0847	0.0641	-0.0551	-0.1650	0.0050	0.1241	-0.0558	0.0172	-0.0702	0.1489	0.1928	0.1062
KORCOMP	-0.2535	-0.0426	-0.2031	-0.4479	0.2983	0.2060	-0.3299	0.1252	0.2017	-0.1279	-0.0171	-0.3745
JAPDOWA	-0.0945	0.0364	-0.0970	-0.1955	0.0499	0.0676	0.0054	-0.0133	-0.0954	0.1866	0.1293	0.1140
KWKICGN	0.0095	0.0014	-0.0101	0.0079	-0.0025	-0.0117	-0.0108	-0.0190	0.0009	-0.0378	-0.0087	0.0105
LBBLOMI	-0.0210	-0.0263	-0.0697	0.0951	-0.0101	-0.1410	0.1273	0.0335	0.0578	-0.0622	-0.1038	0.0988
FBMKLCI	-0.0958	0.0222	-0.0334	0.0219	-0.1118	-0.1911	0.0640	-0.0547	-0.4808	0.3521	-0.1199	-0.2424
MXIPC35	-0.2642	0.1802	0.0503	0.0300	-0.1403	0.0743	0.0574	-0.2827	0.1468	0.0307	-0.1425	-0.0893
NLALSHR	-0.1184	0.0243	-0.0103	0.0599	-0.0217	0.0913	-0.0658	0.0343	-0.0988	0.0127	-0.0118	0.0962
AMSTEOE	-0.1186	0.0348	-0.0169	0.0630	-0.0184	0.0978	-0.0917	0.0527	-0.1239	0.0105	-0.0338	0.1017
PSECOMP	-0.0580	0.0000	-0.1572	-0.0579	-0.1297	0.0575	-0.1573	-0.4724	-0.1059	-0.1378	-0.1998	0.0619
POLWIGI	-0.1374	0.0167	0.0223	-0.0504	0.0508	-0.3117	-0.1313	0.0178	-0.0668	0.2683	0.0431	-0.0593
POPSI20	-0.0935	0.1391	0.0928	0.0196	0.0824	-0.0889	0.0909	-0.0359	-0.0079	0.0392	-0.0152	0.0482
RSRTSIN	-0.3873	-0.5559	-0.4189	0.4869	-0.0111	-0.0234	0.0278	0.0330	0.0462	-0.1162	0.1432	0.0625
SXSAX16	-0.0028	-0.0243	-0.0894	0.0570	0.1453	0.0109	-0.2361	0.3313	-0.0756	-0.0772	-0.5292	0.0345
JSEOVER	-0.1211	0.0044	-0.0428	0.0257	-0.1020	-0.0168	-0.0545	-0.0542	0.0569	0.0211	0.0188	-0.0678
IBEX35I	-0.1305	0.0850	0.0100	0.0003	0.0151	0.0639	0.0159	0.0596	-0.0290	0.0391	-0.1304	0.0893
SWEDOMX	-0.1733	0.1541	0.1074	0.0152	0.1128	0.0232	0.1024	0.0510	-0.1002	-0.0025	0.0816	0.0487
TAIWGHT	-0.1002	-0.0026	-0.2082	-0.2208	0.0925	0.1766	0.4885	-0.0366	-0.5294	-0.2465	0.0745	-0.2107
TRKISTB	-0.2523	-0.5826	0.6505	-0.2815	-0.0527	0.0567	0.1096	-0.0089	-0.0120	-0.0756	-0.0305	0.0688
NYSEALL	-0.1048	0.0854	0.0221	0.0921	-0.1095	0.0917	-0.1050	-0.0414	-0.0241	-0.0086	-0.0388	-0.0742
S&PCOMP	-0.1422	0.1206	0.0539	0.1245	-0.0889	0.0891	-0.0865	-0.0493	0.0009	-0.0162	-0.0468	-0.1355
NASCOMP	-0.3152	0.2395	0.1897	0.2339	0.0100	-0.0243	0.0533	-0.0634	0.1747	-0.1091	0.0159	-0.3702

Eigenvector of model I from 2000 to 2002

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1140	0.0664	-0.1120	0.2742	-0.0545	0.0975	-0.0330	0.0664	-0.0309	0.0885	0.0000	0.0886
ATXINDX	0.0448	-0.0223	-0.1099	0.0538	-0.0555	-0.0003	-0.0074	0.0126	0.0348	0.0255	-0.0462	-0.0838
BGBEL20	0.0866	0.0292	-0.1349	0.2916	-0.0751	0.0722	-0.1019	0.0708	-0.0599	0.0237	0.0064	0.0474
ASX300I	0.0860	0.0471	-0.0477	0.0247	-0.0018	-0.0280	-0.0860	0.0204	-0.0614	-0.0395	-0.0048	0.0517
BRBOVES	0.1806	-0.0265	-0.0264	0.0440	-0.0195	-0.3118	0.4273	-0.3373	-0.2763	-0.2456	0.2770	-0.1246
TTOCOMP	0.1550	0.1005	0.0965	-0.0258	-0.0701	-0.0753	-0.0507	-0.0625	0.1386	-0.1389	-0.0008	0.0300
CHSASHR	0.0157	0.0318	0.0023	0.0073	0.0278	-0.1466	-0.0694	0.0585	-0.0615	0.1825	-0.1818	0.0832
CZPXIDX	0.1075	-0.1004	-0.0028	0.0145	-0.0012	0.0204	0.1734	0.0851	0.1968	-0.0078	0.1780	0.3537
COSEASH	0.1143	0.0650	-0.0412	0.0846	-0.0834	-0.0189	-0.1164	0.0549	0.0294	0.0559	-0.0162	0.0042
EGHFINC	0.0244	-0.0459	-0.0447	-0.3226	-0.3910	0.5840	0.0519	-0.1511	-0.2662	0.1310	-0.0051	0.1399
HEXINDX	0.3190	0.1491	0.4565	-0.2422	0.2623	0.1551	0.2111	0.3147	-0.2266	0.2922	0.0691	-0.1212
FRCAC40	0.1753	0.0489	0.0126	0.1810	-0.0133	-0.0242	0.0537	0.0803	-0.0662	0.0439	0.0132	-0.0122
DAXINDX	0.2061	0.0500	-0.0236	0.2101	-0.0194	-0.0661	0.0381	0.0672	-0.0055	0.0663	0.0537	0.0111
HNGKNGI	0.1919	0.0989	-0.1642	-0.0272	-0.0261	-0.0002	-0.0522	0.1506	0.0401	0.0195	-0.0103	0.0539
GRAGENL	0.1200	0.0302	-0.1261	0.0832	0.0832	0.4985	0.2645	-0.0491	0.3645	-0.1907	-0.0414	-0.5665
BUXINDX	0.1475	-0.0737	-0.0439	-0.0140	-0.0547	0.0093	0.0723	0.1577	0.0972	-0.2147	0.1161	0.2701
ICEXALL	0.0200	-0.0055	-0.0129	0.0506	-0.0698	0.0087	0.0554	0.0056	0.0083	-0.0277	-0.0045	0.1246
IBOMBSE	0.1555	0.1891	-0.3461	-0.2082	0.0790	-0.0039	-0.0213	0.0736	-0.2977	-0.2305	-0.4115	0.1022
ISEQUIT	0.1059	0.0621	-0.1126	0.1771	-0.1136	-0.0170	-0.1972	0.0311	-0.0351	0.1389	0.1331	-0.1229

Eigenvector of model I from 2000 to 2002 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.0168	-0.0565	-0.1985	-0.1005	-0.1493	-0.0836	-0.1901	-0.0082	0.0636	-0.0218	0.4512	-0.1560
TOKYOSE	0.0728	0.0893	-0.0830	-0.0605	0.1363	-0.0138	-0.2197	0.1015	-0.1345	-0.1076	0.0698	-0.2079
KORCOMP	0.2268	0.0214	-0.3238	-0.3537	0.1914	-0.1042	-0.1169	0.0393	0.0515	-0.1134	0.1344	-0.0814
JAPDOWA	0.0904	0.0877	-0.1388	-0.1227	0.1537	-0.0275	-0.2345	0.1473	-0.1410	-0.1004	0.0826	-0.0945
KWKICGN	-0.0008	-0.0244	-0.0438	0.0087	0.0080	0.0153	0.1038	-0.0381	0.0207	-0.0912	0.0514	-0.0323
LBBLOMI	0.0332	0.0549	-0.1002	0.0788	-0.0837	-0.0169	0.2626	0.0862	0.0887	-0.2902	-0.2632	0.1865
FBMKLCI	0.0473	-0.0061	-0.0974	0.0008	-0.0427	0.0639	-0.1007	-0.1421	0.2586	0.1738	0.1859	0.1123
MXIPC35	0.2143	0.0979	0.0974	-0.0086	-0.1245	-0.0112	0.0692	-0.3011	-0.1112	-0.0015	-0.0216	0.1340
NLALSHR	0.1662	0.0507	-0.0471	0.2546	-0.0734	0.0141	0.0175	0.0935	-0.0163	0.1183	0.0046	0.0018
AMSTEOE	0.1656	0.0529	-0.0436	0.2537	-0.0514	0.0289	0.0241	0.1103	-0.0436	0.1134	0.0232	-0.0205
PSECOMP	0.0306	0.0218	-0.2328	-0.0035	-0.2297	0.0265	0.0268	-0.2952	-0.3252	0.1816	0.0475	-0.0917
POLWIGI	0.1306	0.0000	-0.0319	-0.1113	-0.0315	0.2084	-0.0025	0.2288	0.0359	-0.0761	0.3997	0.2923
POPSI20	0.1119	0.0612	0.0178	0.0532	0.0540	-0.0043	0.2314	-0.0424	-0.0208	-0.1537	0.0927	0.0287
RSRTSIN	0.2311	-0.3300	0.0126	-0.2619	-0.5439	-0.3357	0.1519	0.3191	0.1476	0.1317	-0.1890	-0.2564
SXSAX16	0.0300	0.0523	-0.0156	0.0307	-0.0836	0.1321	-0.0288	0.1616	0.0900	-0.1685	-0.1463	0.0508
JSEOVER	0.1526	0.0526	-0.0723	0.0153	-0.0700	0.0910	-0.1340	-0.1070	0.1234	-0.0827	-0.1568	0.0804
IBEX35I	0.1727	0.0258	-0.0415	0.1882	0.0365	-0.0149	0.1135	0.0285	-0.0972	0.0111	0.0218	-0.0186
SWEDOMX	0.2069	0.1069	0.1139	0.0520	0.1312	-0.0266	-0.0306	-0.0768	-0.0475	0.0265	-0.0318	0.0236
TAIWGHT	0.1288	0.0447	-0.3583	-0.1654	0.3083	-0.0877	0.2387	-0.2246	0.3103	0.5236	-0.1268	0.1300
TRKISTB	0.3208	-0.8040	0.0472	0.1032	0.2812	0.1317	-0.2091	-0.1528	-0.1164	-0.0675	-0.1330	0.0443
NYSEALL	0.1222	0.0864	0.0638	0.1150	-0.0952	0.0354	-0.1377	-0.0765	0.0093	0.0637	-0.0866	-0.1111
S&PCOMP	0.1522	0.1136	0.1176	0.0642	-0.0967	0.0055	-0.1659	-0.1114	0.0551	0.0317	-0.0861	-0.0706
NASCOMP	0.3106	0.2087	0.3534	-0.1833	-0.0971	-0.0774	-0.2644	-0.3400	0.2821	-0.1558	-0.0485	0.0542

Eigenvector of model I from 2001 to 2003

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1990	-0.1563	0.0355	-0.1140	0.1630	-0.0195	0.0952	-0.0504	0.0320	-0.0366	0.0353	-0.1121
ATXINDX	0.0547	-0.0143	-0.1206	-0.0301	0.1110	-0.0009	-0.0533	-0.0534	-0.0390	-0.0374	0.0523	0.1324
BGBEL20	0.1704	-0.1497	-0.0105	-0.2203	0.1957	0.0117	0.0562	0.0176	-0.0720	-0.0750	0.0897	-0.0042
ASX300I	0.0845	-0.0286	-0.0497	0.0282	0.0166	-0.0073	-0.0474	-0.0590	-0.0435	0.0150	-0.0385	0.0256
BRBOVES	0.1498	0.0581	-0.3928	-0.3908	-0.5531	-0.2789	0.0112	-0.3410	-0.0582	0.1909	-0.0234	0.0198
TTOCOMP	0.1277	-0.0220	-0.0083	0.0191	-0.0033	0.0213	-0.0002	-0.0434	0.0328	0.0167	-0.0101	-0.0179
CHSASHR	0.0128	0.0120	0.0018	0.0416	0.0196	0.0808	-0.1191	-0.0236	-0.4623	-0.1465	-0.1098	0.5021
CZPXIDX	0.0762	0.0843	-0.0520	0.0343	0.0477	-0.0217	0.0022	0.3078	0.1018	0.0916	-0.2068	-0.1608
COSEASH	0.1388	-0.0582	-0.0298	0.0063	0.0950	0.0822	-0.1493	-0.0380	0.0141	0.0168	0.0724	0.0249
EGHFINC	-0.0173	0.0493	-0.1542	-0.0200	-0.2377	0.7500	0.3862	-0.0743	-0.0962	0.0838	0.0298	-0.1172
HEXINDX	0.2679	0.0749	0.4636	0.2394	-0.3867	-0.1510	0.0308	0.1241	0.0792	0.0656	-0.1171	0.2745
FRCAC40	0.2335	-0.1239	0.0688	-0.1185	0.0138	-0.0070	0.0916	0.0771	-0.0315	-0.0484	0.0335	-0.0883
DAXINDX	0.2755	-0.1312	0.0423	-0.1445	-0.0133	-0.0102	0.0848	-0.0019	0.0066	-0.0248	0.0529	-0.0765
HNGKNGI	0.1652	-0.0144	-0.0718	0.1404	0.1321	0.0018	0.0981	-0.0831	-0.1386	-0.0978	-0.0264	-0.0386
GRAGENL	0.1430	0.1073	0.0081	-0.0022	0.1353	0.0100	0.1132	0.2603	-0.0192	0.2263	0.0019	-0.1266
BUXINDX	0.1365	0.0352	-0.0867	0.0778	0.1207	-0.0065	-0.1323	0.1458	0.0914	0.1450	-0.0496	-0.0421
ICEXALL	0.0226	-0.0086	-0.0278	-0.0433	0.0553	0.0425	0.0691	0.0370	0.0555	0.0631	0.0238	0.0575
IBOMBSE	0.1109	0.0138	-0.1144	0.1861	0.1629	0.0370	0.0253	-0.1272	0.1927	0.5468	0.4643	0.2406
ISEQUIT	0.1471	-0.0609	-0.0919	-0.0926	0.1283	0.0896	-0.2082	-0.1163	-0.0270	-0.0292	-0.1970	-0.2296

Eigenvector of model I from 2001 to 2003 (Cont.)

JAKCOMP	0.0177	-0.0201	-0.2865	-0.0239	0.0299	0.0256	-0.4932	0.0673	0.0801	0.0486	-0.2587	0.1069
TOKYOSE	0.0981	-0.0216	-0.0442	0.2337	-0.0781	-0.0608	-0.1550	0.0287	-0.4201	-0.0025	0.2019	-0.2555
KORCOMP	0.1769	0.1360	-0.3228	0.3275	0.0112	-0.1331	0.1213	-0.0403	-0.0032	-0.0823	-0.0331	-0.0433
JAPDOWA	0.1165	-0.0196	-0.0667	0.3158	-0.0968	-0.0503	-0.1452	0.0303	-0.4343	0.0138	0.1834	-0.2745
KWKICGN	0.0170	0.0214	-0.1013	-0.0157	-0.0036	-0.1282	0.0187	0.0861	-0.0251	0.0328	0.0663	-0.1067
LBBLOMI	0.0473	-0.0233	-0.1049	-0.0877	0.1541	-0.0043	0.1276	0.2311	-0.1255	0.1230	-0.0201	0.3000
FBMKLCI	0.0543	0.0453	-0.1532	0.0376	0.1447	0.0104	-0.0712	0.0172	0.1404	-0.1575	-0.0245	0.0034
MXIPC35	0.1481	-0.0198	-0.0591	-0.0291	-0.0158	0.1368	-0.0450	-0.0348	0.0419	0.0001	-0.1342	0.1863
NLALSHR	0.2474	-0.1636	0.0276	-0.1747	0.0700	0.0454	0.0446	0.1246	-0.0571	-0.1028	0.0382	0.0446
AMSTEOE	0.2567	-0.1676	0.0375	-0.1816	0.0441	0.0259	0.0457	0.1408	-0.0641	-0.0873	0.0234	0.0480
PSECOMP	0.0196	0.0654	-0.2142	-0.0077	0.1426	0.1375	-0.1851	-0.1469	0.0764	0.0136	-0.1115	0.0497
POLWIGI	0.1123	0.0100	-0.0529	0.0911	-0.0759	-0.0187	-0.0452	0.1820	0.2593	0.1625	-0.1082	-0.2664
POPSI20	0.1120	0.0078	-0.0484	-0.0953	-0.0262	-0.1631	0.1289	0.0915	-0.0603	0.2495	-0.0602	0.0534
RSRTSIN	0.1374	0.0001	-0.2412	0.0310	-0.3744	0.2399	-0.1668	0.4989	0.1696	-0.2823	0.1910	0.1320
SXSAX16	0.0291	-0.0300	0.0547	0.0216	0.0375	0.1520	0.0509	0.0810	-0.2875	0.4000	-0.5375	-0.0149
JSEOVER	0.1400	-0.0099	-0.0653	0.1189	0.1462	0.0976	-0.0643	-0.0846	0.0040	0.0739	0.1691	0.1983
IBEX35I	0.2074	-0.0527	0.0065	-0.1273	0.0314	-0.1553	0.0885	-0.0077	-0.0274	-0.0181	-0.0413	-0.0126
SWEDOMX	0.2355	0.0085	0.0959	0.0339	-0.0722	0.0104	-0.0979	-0.0366	-0.0198	0.0848	0.0751	0.0605
TAIWGHT	0.1495	0.1926	-0.2774	0.2856	0.1072	-0.1792	0.4675	-0.0810	0.0915	-0.2951	-0.2266	0.1131
TRKISTB	0.2374	0.8437	0.2091	-0.2548	0.1165	0.1100	-0.1356	-0.0689	-0.0603	-0.0751	0.0844	-0.0682
NYSEALL	0.1448	-0.1230	0.0864	-0.0237	0.0274	0.0747	-0.0458	-0.1799	0.0715	-0.1099	-0.0016	-0.0477
S&PCOMP	0.1622	-0.1371	0.1130	0.0325	-0.0039	0.0746	-0.0517	-0.2063	0.0992	-0.0986	-0.0198	-0.0520
NASCOMP	0.2352	-0.1048	0.1836	0.2880	-0.1103	0.1798	-0.1192	-0.3212	0.2077	0.0053	-0.1823	-0.0118

Eigenvector of model I from 2002 to 2004

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.2051	-0.1383	0.1117	-0.0016	0.0317	-0.0172	0.0608	-0.0415	0.0153	0.1246	-0.0208	0.0419
ATXINDX	0.0566	0.0484	-0.0748	-0.0233	0.0260	0.0706	-0.1405	0.0752	0.0592	0.1081	-0.0004	0.0605
BGBEL20	0.2084	-0.0734	0.1698	0.0346	0.0859	-0.0772	-0.0830	0.1589	0.1408	0.1263	-0.0024	-0.1031
ASX300I	0.0719	0.0354	-0.0515	-0.0142	-0.0140	0.0517	-0.0090	0.0221	-0.0196	0.0015	-0.0227	-0.0390
BRBOVES	0.1544	0.1300	-0.3202	0.7283	-0.2721	0.2361	-0.1865	-0.0183	-0.0189	-0.0504	-0.0791	-0.1209
TTOCOMP	0.1164	0.0139	0.0098	0.0254	-0.0294	0.0605	0.0233	-0.0101	0.0055	0.0382	-0.0640	0.0368
CHSASHR	0.0203	0.0736	-0.1082	0.0077	0.2488	-0.0965	-0.1364	-0.1917	0.5197	-0.2316	-0.0718	-0.1951
CZPXIDX	0.0744	0.0714	-0.0152	-0.1715	0.0345	0.0359	-0.1783	0.0651	-0.3459	0.0894	-0.2660	-0.0903
COSEASH	0.1323	0.0244	-0.0173	0.0143	-0.0325	-0.0322	-0.1646	0.0602	0.0375	0.0864	-0.0219	-0.0372
EGHFINC	0.0580	0.0509	-0.1571	0.3061	0.5733	-0.5454	0.1676	0.0064	-0.2328	-0.0485	-0.1966	0.1013
HEXINDX	0.2788	-0.1063	0.1337	-0.1192	-0.0777	-0.0892	0.0004	-0.0011	-0.0711	-0.6976	0.0684	-0.0368
FRCAC40	0.2450	-0.1210	0.1506	0.0249	-0.0086	-0.0675	0.0024	-0.0169	0.0329	0.0700	-0.0314	-0.0295
DAXINDX	0.3007	-0.0960	0.1212	0.1363	0.0399	-0.0137	0.0538	-0.0463	0.0172	0.1792	-0.0514	0.0178
HNGKNGI	0.1361	0.0964	-0.0654	-0.1063	0.0241	0.1079	0.0433	-0.0034	-0.0918	-0.0785	-0.0399	0.0272
GRAGENL	0.1336	0.0280	0.0533	-0.1442	0.0710	-0.0278	-0.1831	-0.0592	-0.1275	0.1771	-0.0363	0.0298
BUXINDX	0.1137	0.0946	-0.0429	-0.1612	-0.0214	-0.0824	-0.1685	0.2609	-0.1966	-0.0519	-0.1917	-0.1781
ICEXALL	0.0224	0.0420	-0.0205	0.0030	-0.0030	-0.0067	-0.0124	-0.0123	-0.0362	-0.0137	-0.0048	-0.0029
IBOMBSE	0.0871	0.0950	-0.0667	-0.0929	-0.0211	-0.0598	-0.2271	0.0204	-0.1966	-0.0452	0.5439	0.2305
ISEQUIT	0.1344	0.0184	-0.0241	0.0745	0.0884	0.0445	-0.0641	-0.0584	-0.1948	0.0855	-0.0818	-0.0870

Eigenvector of model I from 2002 to 2004 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.0716	0.1267	-0.2775	-0.0786	0.1302	-0.0689	-0.4948	0.2071	0.1586	-0.0484	0.0729	-0.1404
TOKYOSE	0.1278	0.0991	-0.1918	-0.2268	-0.0706	0.0955	0.0219	-0.3338	0.0479	0.0831	-0.2687	0.1282
KORCOMP	0.1973	0.1775	-0.2126	-0.0866	0.2129	0.2825	0.4149	0.1747	-0.0023	0.2277	0.2955	-0.3199
JAPDOWA	0.1470	0.1089	-0.2297	-0.2581	-0.0546	0.1032	0.0230	-0.3722	0.0630	0.0505	-0.3017	0.1297
KWKICGN	0.0273	0.0650	-0.0090	-0.0060	-0.1077	-0.0024	-0.0720	0.0805	0.0768	-0.0605	-0.0822	-0.0298
LBBLOMI	0.0257	0.0468	-0.0211	-0.0181	0.0732	-0.0385	-0.0102	-0.1024	0.2127	0.0732	0.0367	0.0010
FBMKLCI	0.0426	0.0820	-0.1043	-0.0995	0.0893	0.0527	0.0275	0.0937	0.0423	-0.0411	-0.0546	0.0339
MXIPC35	0.1192	0.0261	-0.0991	0.0708	-0.0346	-0.0456	0.0710	0.0010	0.0406	0.0088	0.2379	0.1628
NLALSHR	0.2666	-0.1302	0.1086	-0.0049	0.0218	-0.0852	-0.0532	-0.0050	0.1331	0.1641	0.0560	-0.0329
AMSTEOE	0.3033	-0.1506	0.1335	-0.0135	0.0375	-0.0999	-0.0729	0.0222	0.1289	0.1557	0.0487	-0.0512
PSECOMP	0.0490	0.1589	-0.1162	0.0711	0.2040	0.0915	-0.1016	0.0246	0.0468	0.0557	0.0457	0.5863
POLWIGI	0.1073	0.0676	-0.0335	-0.0708	-0.0251	0.0620	-0.0780	0.0621	-0.3915	0.0346	0.0457	-0.0166
POPSI20	0.1103	0.0267	0.0031	0.0566	-0.0837	0.0512	-0.0970	-0.0151	-0.0137	-0.0709	0.0340	0.0188
RSRTSIN	0.1156	0.1432	-0.3925	-0.1199	-0.4829	-0.5766	0.2744	0.0331	0.0526	0.0969	0.1043	-0.0660
SXSAX16	0.0139	0.0011	-0.0532	0.0076	0.1862	-0.0047	-0.1095	-0.6457	-0.2268	-0.0516	0.3532	-0.3159
JSEOVER	0.1284	0.0416	-0.0697	-0.1394	0.0727	0.0167	-0.1161	0.0934	0.1493	-0.0158	0.1474	0.2601
IBEX35I	0.1925	-0.0599	0.0686	0.0141	-0.0480	0.0682	0.0406	-0.0610	0.1112	0.0190	0.1144	0.0403
SWEDOMX	0.2423	0.0214	0.0980	-0.0468	-0.0746	-0.0237	-0.0632	0.0192	-0.0076	-0.0799	-0.1140	-0.1530
TAIWGHT	0.1475	0.1884	-0.0985	-0.0792	0.2331	0.2768	0.3102	0.2054	0.0642	-0.2686	-0.0312	-0.0763
TRKISTB	0.0430	0.7988	0.5266	0.1013	-0.0850	-0.1089	0.0360	-0.0975	0.0452	0.0193	0.0095	0.0093
NYSEALL	0.1498	-0.0848	0.0167	0.1039	-0.0298	0.0659	0.0947	-0.0524	-0.0261	0.0453	0.0074	0.0809
S&PCOMP	0.1652	-0.1043	0.0261	0.1006	-0.0517	0.0723	0.1184	-0.0494	-0.0470	-0.0134	-0.0073	0.1062
NASCOMP	0.2251	-0.0677	-0.0087	0.0621	-0.0853	0.0374	0.1272	-0.0415	-0.0935	-0.2816	-0.0654	0.2437

Eigenvector of model I from 2003 to 2005

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1741	-0.1407	0.0159	-0.0266	0.1100	-0.0657	0.0586	-0.0189	0.0034	-0.0027	0.0898	-0.0631
ATXINDX	0.0910	0.0290	0.0412	-0.0526	-0.0440	-0.0235	-0.0538	0.1897	-0.1010	0.1597	0.1350	0.1888
BGBEL20	0.1730	-0.1388	-0.0427	-0.0551	0.2369	-0.0765	0.0214	-0.0119	0.1700	0.0306	0.0515	0.0232
ASX300I	0.0610	0.0202	-0.0190	0.0026	0.0275	0.0026	-0.0156	0.0315	-0.0400	0.0056	0.0100	0.0177
BRBOVES	0.2113	0.2070	-0.0540	0.4981	-0.1247	0.4132	0.2050	0.3028	-0.0247	0.0508	0.0121	0.1185
TTOCOMP	0.1104	0.0104	0.0151	0.0876	-0.0267	0.0254	0.0392	-0.0275	-0.0083	-0.0286	0.0497	0.0267
CHSASHR	0.0423	0.0757	0.0343	-0.0475	-0.1044	0.2407	0.1867	-0.0417	0.4889	0.4395	0.1252	-0.2080
CZPXIDX	0.1269	0.0270	0.0687	-0.0862	0.0624	-0.0253	-0.1124	0.3377	-0.0006	0.1416	-0.0899	0.1207
COSEASH	0.1120	0.0024	0.0409	-0.0078	0.0667	0.0293	0.0657	0.0596	-0.0027	-0.0230	0.0570	0.1055
EGHFINC	0.0797	-0.0116	0.2385	-0.5221	0.1330	0.5294	-0.0381	0.2377	0.0245	-0.3860	-0.1060	-0.2289
HEXINDX	0.2552	-0.1826	0.0862	0.0932	0.2004	0.1013	-0.0730	-0.3448	0.1272	-0.1278	-0.4745	0.1860
FRCAC40	0.1878	-0.1325	-0.0118	0.0247	0.1492	-0.0858	0.0351	-0.0412	0.0293	0.0253	0.0060	-0.0373
DAXINDX	0.2575	-0.1631	-0.0452	0.0466	0.0668	-0.0280	0.1040	0.0730	-0.0358	0.0031	0.1423	-0.0915
HNGKNGI	0.1507	0.0379	-0.0719	-0.0895	-0.2170	0.0492	-0.1627	-0.1331	-0.0320	0.0967	-0.1125	0.1103
GRAGENL	0.1403	-0.0855	-0.0489	-0.1659	0.0519	-0.0948	0.0684	0.2056	-0.1361	0.1012	0.2999	0.1654
BUXINDX	0.1076	0.0527	0.0670	0.0437	-0.0165	0.0103	-0.2836	0.2867	0.1466	0.1438	-0.0197	-0.1240
ICEXALL	0.0472	0.0908	0.0885	-0.0185	-0.0265	-0.1550	-0.1847	0.1494	0.1035	-0.2295	-0.0254	0.0446
IBOMBSE	0.1757	0.1183	-0.0268	-0.2284	-0.0124	0.2829	-0.2344	-0.4020	-0.4192	0.2908	0.1981	0.1867
ISEQUIT	0.1254	-0.0609	-0.0285	-0.0071	0.0048	0.0133	-0.0096	0.1260	0.0373	-0.0371	0.0661	0.0314

Eigenvector of model I from 2003 to 2005 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.1477	0.1043	-0.0160	-0.2648	-0.1856	0.0798	0.1900	0.0695	0.2152	0.0680	-0.0733	0.4735
TOKYOSE	0.1551	0.1104	0.0298	0.0019	-0.1528	-0.1663	-0.0846	0.1434	-0.2916	-0.0242	-0.1406	-0.1249
KORCOMP	0.2608	0.0975	-0.0682	-0.1177	-0.3386	-0.0987	0.0238	-0.0172	0.1185	-0.1309	0.1091	-0.3701
JAPDOWA	0.1767	0.1104	0.0091	0.0127	-0.2031	-0.1672	-0.0774	0.1370	-0.3089	-0.0199	-0.1990	-0.1122
KWKICGN	0.0290	0.0757	-0.0321	-0.0120	0.0358	0.1058	-0.0214	-0.0856	0.1107	0.1418	-0.2781	0.0604
LBBLOMI	-0.0267	-0.0569	-0.1088	-0.1508	0.0556	0.1346	0.4611	-0.1171	-0.3199	0.1673	-0.0799	-0.3762
FBMKLCI	0.0695	0.0762	-0.0476	-0.0892	-0.1632	0.0003	-0.0443	-0.0618	0.1058	0.0102	-0.1266	0.0734
MXIPC35	0.1178	0.0453	0.0027	0.1690	0.0508	0.1097	0.0066	-0.0260	-0.0499	-0.1168	-0.0078	-0.0580
NLALSHR	0.2215	-0.1549	-0.0230	-0.0317	0.1503	-0.1131	0.0030	0.0124	0.0305	0.0110	0.0688	-0.0220
AMSTEOE	0.2640	-0.2001	-0.0345	-0.0301	0.1986	-0.1464	0.0062	0.0101	0.0680	0.0279	0.0447	-0.0239
PSECOMP	0.1080	0.0879	-0.1706	-0.2382	-0.1616	-0.1615	0.4665	-0.0130	-0.0532	-0.2876	-0.0122	0.2745
POLWIGI	0.1334	0.0628	-0.0247	-0.1052	-0.0483	0.0425	-0.3142	-0.0178	-0.0344	0.1158	0.0168	-0.0931
POPSI20	0.0819	-0.0005	0.0365	-0.0309	0.0846	-0.0081	-0.0250	0.0630	-0.0257	-0.0390	-0.0168	0.0711
RSRTSIN	0.1123	0.5325	0.6900	0.0526	0.2295	-0.2017	0.1912	-0.1769	-0.0163	0.0072	0.1021	-0.0078
SXSAX16	0.0463	-0.0499	0.0260	0.1769	-0.1503	0.2401	-0.1676	-0.2260	0.0409	-0.4182	0.5057	0.0730
JSEOVER	0.1810	0.0245	0.0407	-0.0779	-0.0277	-0.0603	-0.0830	-0.0748	0.0473	0.1384	0.0150	-0.1190
IBEX35I	0.1679	-0.0661	-0.0266	0.0086	0.1303	-0.0153	0.0118	-0.0520	0.0149	-0.0255	0.1067	-0.0056
SWEDOMX	0.1943	-0.1093	0.0231	0.0833	0.0595	-0.0474	0.0175	0.0051	0.0024	0.0756	0.0892	-0.0117
TAIWGHT	0.1994	0.0669	-0.0454	-0.0234	-0.3501	-0.1909	-0.0091	-0.2445	0.2379	-0.0839	-0.0252	-0.1447
TRKISTB	0.0879	0.5844	-0.6007	-0.0061	0.4337	-0.0053	-0.0861	-0.0207	0.0808	-0.1260	0.0079	-0.0859
NYSEALL	0.1383	-0.0223	0.0184	0.1392	-0.0184	0.0879	0.0903	0.0007	-0.0667	-0.0090	-0.0009	-0.0369
S&PCOMP	0.1391	-0.0567	0.0185	0.1562	-0.0092	0.0864	0.0836	-0.0040	-0.0829	-0.0252	-0.0304	-0.0476
NASCOMP	0.2121	-0.0725	0.0141	0.2196	-0.0745	0.1126	0.0396	-0.0289	-0.1166	-0.0653	-0.2572	-0.0348

Eigenvector of model I from 2004 to 2006

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1078	-0.0279	0.1044	-0.0005	0.0812	-0.0287	0.0728	-0.1055	0.0448	-0.0164	0.0146	-0.0050
ATXINDX	0.1586	-0.0424	-0.0559	0.0147	0.0454	0.0012	0.1260	-0.0032	0.2180	-0.1276	-0.0719	-0.1375
BGBEL20	0.1013	-0.0376	0.0776	0.0132	0.0670	-0.0221	0.0606	-0.0541	0.0612	0.0939	0.0641	-0.0816
ASX300I	0.0887	-0.0159	0.0168	0.0298	-0.0390	-0.0255	-0.0460	-0.0087	0.0532	0.0137	-0.0108	0.0508
BRBOVES	0.2771	-0.0552	-0.1025	0.0296	-0.4931	0.0064	-0.1727	-0.1320	-0.4560	0.0184	0.2268	-0.2693
TTOCOMP	0.1368	-0.0201	0.0358	0.0348	-0.1271	-0.0606	-0.0339	0.0177	-0.0645	0.0806	0.0040	0.0161
CHSASHR	0.0889	0.0351	-0.2297	-0.0340	0.1471	0.0005	0.4614	0.2877	-0.3954	0.2276	0.2111	0.0550
CZPXIDX	0.1604	-0.0216	-0.2092	-0.0616	-0.0277	0.0031	0.0439	-0.0352	0.3087	-0.1329	-0.0722	-0.1654
COSEASH	0.1175	-0.0080	0.0454	0.0572	0.0145	-0.0632	-0.0032	-0.0231	0.1660	0.0825	0.1168	0.0066
EGHFINC	0.1101	0.1709	-0.1943	-0.8177	0.1161	-0.0809	-0.1161	-0.3470	-0.0957	-0.0055	-0.0725	-0.0273
HEXINDX	0.1860	-0.0247	0.1938	-0.0176	-0.0871	-0.0743	0.0943	-0.1373	0.1530	0.2939	-0.0118	0.2721
FRCAC40	0.1412	-0.0286	0.1330	0.0564	0.0527	-0.0640	0.0590	-0.0902	0.0454	0.0462	0.0304	-0.0184
DAXINDX	0.1706	-0.0593	0.1891	0.0375	0.0625	-0.0317	0.1200	-0.1193	0.0067	0.0064	0.0334	-0.0751
HNGKNGI	0.1253	-0.0292	0.0337	-0.0795	0.0733	0.0129	-0.0308	0.1817	-0.1783	0.0509	-0.1663	0.0363
GRAGENL	0.0973	-0.0165	-0.0114	-0.1019	0.0708	-0.0062	0.0686	0.0387	0.2891	-0.0435	0.2467	-0.1370
BUXINDX	0.2089	-0.0106	-0.2739	0.0158	-0.2070	0.0047	0.2857	0.2024	0.1692	-0.4126	-0.1403	-0.1936
ICEXALL	0.0524	-0.0428	-0.0910	0.0880	0.1876	-0.1245	-0.2271	0.0795	0.0284	0.3465	-0.0270	-0.5115
IBOMBSE	0.2007	-0.0572	0.0495	-0.1984	0.1286	0.1259	0.2540	-0.0686	0.0399	0.2285	-0.0747	0.1460
ISEQUIT	0.1138	-0.0323	0.0926	0.0448	0.0852	0.0279	0.0680	-0.0365	0.0613	-0.0985	0.2245	-0.0396

Eigenvector of model I from 2004 to 2006 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.1601	-0.0345	0.2071	-0.1696	0.2242	0.0085	-0.0868	0.2985	-0.0596	-0.1877	0.3707	-0.2994
TOKYOSE	0.1544	-0.0112	0.0290	0.0705	0.0709	-0.0027	-0.1576	-0.0309	-0.0439	-0.1776	-0.2040	0.1485
KORCOMP	0.2594	-0.0959	0.0369	0.0000	0.1736	0.1158	-0.1420	0.2317	-0.1551	-0.2068	-0.1851	0.1581
JAPDOWA	0.1792	-0.0278	0.0536	0.0811	0.0925	0.0165	-0.1664	-0.0243	-0.0518	-0.1818	-0.1851	0.1548
KWKICGN	0.0412	-0.0308	0.0179	0.0048	-0.0108	0.1631	-0.0208	0.1701	-0.0002	0.4065	-0.5393	-0.3238
LBBLOMI	0.2200	0.9441	0.1235	0.1464	-0.0224	-0.0247	-0.0087	0.0761	0.0216	0.0214	-0.0100	-0.0122
FBMKLCI	0.0631	0.0029	0.0427	-0.0535	0.0803	0.0452	-0.0262	0.1478	-0.0069	0.0386	0.0657	0.0819
MXIPC35	0.1741	-0.0603	0.0239	0.0012	-0.2562	-0.0419	-0.0796	-0.1666	-0.0493	-0.0389	0.0218	0.0455
NLALSHR	0.1515	-0.0609	0.1186	0.0244	0.0545	-0.0438	0.0813	-0.0954	0.0700	0.0030	-0.0039	-0.0376
AMSTEOE	0.1576	-0.0735	0.1456	0.0313	0.0730	-0.0357	0.0995	-0.0997	0.0573	0.0096	0.0048	-0.0256
PSECOMP	0.1145	-0.0191	0.0999	-0.0770	0.0306	0.2948	-0.4987	0.1173	0.2038	0.0221	0.0785	0.0037
POLWIGI	0.1571	-0.0003	-0.1342	-0.0453	-0.0271	0.0357	0.1984	0.0178	-0.0149	-0.1121	-0.2530	-0.0254
POPSI20	0.0643	-0.0310	0.0107	0.0068	0.1207	-0.0180	0.0416	-0.0426	0.0819	0.1317	0.0704	-0.0421
RSRTSIN	0.2235	-0.0295	-0.5598	0.2589	0.2450	-0.4618	-0.2517	-0.0607	0.0510	0.1239	0.0815	0.2050
SXSAX16	0.0343	-0.0581	0.0801	-0.2956	-0.4358	-0.3686	-0.0590	0.5248	0.2724	0.1757	0.0355	0.2127
JSEOVER	0.1720	-0.0586	0.0056	0.0457	0.0357	-0.0998	0.0171	0.0439	-0.0147	-0.0224	-0.1449	-0.0201
IBEX35I	0.1232	-0.0665	0.0908	0.0247	0.0131	-0.0200	0.0425	-0.1020	0.0482	0.0377	0.0339	-0.0496
SWEDOMX	0.1567	-0.0418	0.1378	0.0687	0.0656	-0.0488	0.0925	-0.0820	0.0452	0.0762	0.0482	0.0316
TAIWGHT	0.1912	-0.0920	0.0836	-0.0487	0.1820	0.0730	-0.0812	0.2266	-0.2183	-0.0390	0.0306	0.1997
TRKISTB	0.1882	0.0021	-0.3527	0.0593	-0.1442	0.6558	-0.0187	-0.0146	0.1793	0.2160	0.2087	0.1801
NYSEALL	0.1392	-0.0494	0.0728	0.0304	-0.1209	-0.0613	0.0062	-0.0581	-0.0698	-0.0052	-0.0044	-0.0437
S&PCOMP	0.1249	-0.0532	0.0928	0.0477	-0.1303	-0.0556	0.0151	-0.0837	-0.0630	0.0031	-0.0203	-0.0341
NASCOMP	0.1764	-0.0611	0.1526	0.0598	-0.1762	-0.0084	0.0135	-0.1014	-0.0766	0.0456	-0.0862	0.0191

Eigenvector of model I from 2005 to 2007

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1038	-0.0278	0.0971	-0.0853	0.0358	-0.1049	0.0020	-0.0699	0.0143	-0.0473	0.0320	-0.0018
ATXINDX	0.2190	-0.0797	0.0202	0.0719	0.0391	0.0207	-0.0195	-0.1201	0.0878	0.0669	0.0021	0.0156
BGBEL20	0.1127	-0.0506	0.1230	-0.0918	0.0492	-0.1374	0.0155	-0.0678	-0.0439	0.0248	-0.0097	-0.0558
ASX300I	0.0946	-0.0105	0.0456	-0.0182	-0.0780	0.0568	-0.0251	0.0527	0.0667	0.0847	-0.1225	-0.1016
BRBOVES	0.2276	-0.0665	0.0297	0.1211	0.0347	0.1818	0.1173	0.3303	-0.0655	-0.2390	-0.3003	-0.2079
TTOCOMP	0.1183	-0.0146	0.0596	0.0480	-0.0235	0.0966	0.0421	0.0258	0.0617	-0.0448	-0.0990	-0.1670
CHSASHR	0.0845	0.0184	-0.3690	0.0464	-0.6884	-0.4309	0.1335	-0.0634	0.0801	0.1328	-0.1884	-0.1264
CZPXIDX	0.2041	-0.0579	-0.0996	0.1325	0.0063	-0.0205	0.1906	0.1054	0.1739	0.1802	0.1250	0.2312
COSEASH	0.1216	-0.0357	0.0977	-0.0281	-0.0218	0.0113	-0.0617	-0.1539	0.0662	-0.0197	0.0879	-0.0551
EGHFINC	0.2066	0.1651	-0.5174	-0.6514	0.3352	-0.0208	0.2105	-0.1245	-0.1037	-0.0135	-0.0358	-0.0921
HEXINDX	0.1497	-0.0345	0.1809	-0.0205	0.0601	-0.0885	0.0793	-0.0098	0.0562	-0.0320	0.0713	-0.0373
FRCAC40	0.1357	-0.0403	0.1854	-0.0738	0.0275	-0.1098	0.0516	-0.0782	0.0018	-0.0473	-0.0090	-0.0120
DAXINDX	0.1420	-0.0572	0.2033	-0.1068	0.0060	-0.1428	0.0405	-0.0835	-0.0242	-0.0493	-0.0215	0.0124
HNGKNGI	0.0994	-0.0137	-0.0845	-0.0874	-0.1143	-0.0211	-0.1399	0.0443	-0.0574	-0.0345	-0.0652	0.0490
GRAGENL	0.1392	-0.0692	0.0017	-0.0585	0.0116	0.0723	-0.1296	-0.2076	0.1534	0.1371	0.1177	0.1546
BUXINDX	0.2838	-0.0610	-0.1587	0.3415	0.1125	-0.1092	0.0757	-0.2352	0.2413	-0.3238	0.0012	0.1467
ICEXALL	0.0211	0.0169	-0.0156	0.0768	0.0888	-0.1880	-0.4257	-0.0988	-0.0576	0.1305	-0.3069	0.1589
IBOMBSE	0.1738	-0.0717	0.0802	-0.0677	-0.1333	0.1151	-0.1439	-0.0894	0.1716	0.1425	0.3791	-0.5729
ISEQUIT	0.1079	-0.0506	0.1096	-0.0620	-0.0140	-0.1011	-0.0265	-0.1359	-0.2418	-0.0415	-0.0118	0.1896

Eigenvector of model I from 2005 to 2007 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.1373	-0.0110	-0.0433	-0.2227	-0.3185	0.2276	-0.4969	-0.0714	-0.1488	-0.2987	0.1515	0.2865
TOKYOSE	0.1332	0.0347	0.1104	-0.1392	-0.0308	0.1110	0.0855	0.1643	0.0743	0.3567	-0.1222	0.1641
KORCOMP	0.1627	-0.0375	0.0772	-0.0916	-0.1520	0.0558	0.0352	0.1583	0.0959	0.2232	-0.0090	0.1534
JAPDOWA	0.1448	0.0195	0.1408	-0.1473	-0.0282	0.0907	0.0703	0.1324	0.0747	0.3507	-0.1011	0.1727
KWKICGN	0.0140	0.0451	-0.0425	-0.0623	0.2727	-0.3977	-0.4989	0.2356	0.2493	0.0464	-0.2740	-0.1953
LBBLOMI	0.2184	0.9405	0.1573	0.1413	-0.0497	0.0229	-0.0183	-0.0233	0.0012	-0.0461	0.0422	-0.0173
FBMKLCI	0.0454	0.0090	-0.0457	-0.0682	-0.0670	-0.0165	-0.0362	-0.0610	-0.0292	-0.1076	0.0568	0.0162
MXIPC35	0.2000	-0.0587	0.0124	-0.0165	-0.0688	0.0537	0.1292	0.1511	-0.1838	-0.1725	-0.2601	0.0867
NLALSHR	0.1286	-0.0572	0.1552	-0.0661	0.0264	-0.0994	0.0565	-0.0677	0.0075	-0.0101	0.0259	0.0263
AMSTEOE	0.1227	-0.0606	0.1699	-0.0889	0.0298	-0.1371	0.0631	-0.0710	-0.0060	-0.0008	0.0342	0.0529
PSECOMP	0.1331	-0.0694	-0.0206	-0.1369	-0.1014	0.1614	-0.1352	0.3494	0.0021	-0.2318	0.0454	-0.1897
POLWIGI	0.2046	-0.0460	-0.1867	0.1299	0.0031	-0.1189	0.0768	-0.0267	0.0580	-0.2156	0.1260	0.0316
POPSI20	0.0628	-0.0488	0.0836	-0.0180	0.0175	-0.1318	-0.0867	-0.1065	-0.0030	0.0816	0.0522	-0.0857
RSRTSIN	0.2846	-0.0796	-0.2444	0.3155	0.1639	0.3565	-0.1591	-0.2949	-0.2410	0.2983	-0.2026	-0.0902
SXSAX16	0.0237	-0.0007	-0.0863	-0.1075	0.0432	0.2180	-0.0501	0.0277	0.7029	-0.1367	-0.0560	0.1956
JSEOVER	0.1634	-0.0478	0.0804	0.0077	-0.0952	0.1744	-0.0041	-0.1213	0.0248	0.0204	-0.2122	-0.2560
IBEX35I	0.1107	-0.0606	0.1452	-0.0712	0.0447	-0.1309	0.0125	-0.0495	-0.0672	-0.0767	0.0011	-0.0409
SWEDOMX	0.1411	-0.0402	0.1966	-0.0689	0.0107	-0.1547	0.0086	-0.1205	-0.0364	0.0274	0.0841	-0.0331
TAIWGHT	0.1114	-0.0129	-0.0329	-0.0976	-0.2129	0.0540	-0.1185	0.1163	-0.0993	0.0596	0.0747	0.1168
TRKISTB	0.2707	-0.0403	-0.2086	0.2255	0.1816	-0.1872	-0.1025	0.4612	-0.1787	0.1429	0.4554	0.0654
NYSEALL	0.1196	-0.0482	0.0877	-0.0133	-0.0150	-0.0010	0.0557	0.0478	-0.0098	-0.0922	-0.1182	0.0248
S&PCOMP	0.0952	-0.0473	0.1054	-0.0036	0.0069	-0.0434	0.0472	0.0595	-0.0268	-0.0917	-0.1145	0.0512
NASCOMP	0.1261	-0.0279	0.1583	-0.0097	0.0323	-0.1059	0.0338	0.0831	-0.0426	-0.0931	-0.0845	0.0568

Eigenvector of model I from 2006 to 2008

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	-0.1301	0.1324	-0.0125	0.1187	-0.0217	0.0033	-0.0956	0.0369	-0.0895	0.0311	-0.0552	0.0191
ATXINDX	-0.2042	0.0542	-0.0183	-0.0491	-0.0659	-0.0415	0.0045	-0.1074	0.1230	0.0327	0.1579	0.0818
BGBEL20	-0.1595	0.1673	0.0053	0.1089	-0.0584	0.0671	-0.0846	0.0910	-0.0823	0.0435	0.0168	0.0810
ASX300I	-0.1205	-0.0664	-0.1212	0.0177	0.0422	0.0668	0.0283	0.0239	0.0996	0.0355	0.0319	-0.0534
BRBOVES	-0.2297	-0.0003	-0.0404	-0.0973	0.1089	-0.2007	0.1555	0.1217	-0.3247	-0.1169	0.0951	-0.2180
TTOCOMP	-0.1216	0.0293	0.0042	-0.0487	0.0219	-0.0150	0.0384	0.1118	-0.0356	-0.0437	0.0378	-0.0650
CHSASHR	-0.0948	-0.5546	0.0548	0.3762	-0.6476	-0.1283	0.0248	0.2439	-0.0216	0.0076	0.1139	-0.0596
CZPXIDX	-0.1793	-0.0120	0.0248	-0.0383	-0.0648	-0.1125	0.0444	0.0147	0.1387	-0.2795	-0.0892	0.1389
COSEASH	-0.1397	0.0486	-0.0841	-0.0164	-0.0569	0.0801	-0.0351	0.0260	-0.0342	0.0980	0.0190	-0.0728
EGHFINC	-0.1236	-0.0882	0.5659	0.2374	0.1752	0.5735	-0.1052	-0.1524	0.0326	-0.2110	0.1575	-0.1063
HEXINDX	-0.1554	0.1708	-0.0572	0.0224	-0.0239	-0.0410	0.0084	0.0529	0.0875	0.0247	-0.0038	-0.0020
FRCAC40	-0.1536	0.1608	0.0187	0.0913	-0.0531	-0.0193	-0.0545	0.0994	-0.0276	0.0449	-0.0166	-0.0692
DAXINDX	-0.1503	0.1638	0.0783	0.0936	-0.0633	-0.0350	-0.0446	0.1159	0.0212	0.1177	0.0291	-0.1013
HNGKNGI	-0.1642	-0.1774	-0.1301	-0.0155	0.0466	0.1674	-0.0404	0.0337	0.1088	0.1907	-0.0646	0.2602
GRAGENL	-0.1507	0.0450	0.0172	-0.0495	-0.0617	0.0472	-0.2236	0.0550	0.1270	-0.0334	0.1162	0.1996
BUXINDX	-0.2000	-0.0106	0.1529	-0.1981	-0.0916	-0.1682	0.0988	-0.2356	0.0535	0.1411	-0.2099	-0.6062
ICEXALL	-0.0949	0.0378	-0.3270	0.0979	-0.1762	-0.0082	-0.2992	-0.5478	-0.1871	0.1270	-0.0284	0.0883
IBOMBSE	-0.1776	-0.1084	0.1208	-0.1842	0.1432	-0.0948	-0.6727	0.3432	-0.0702	0.0265	-0.1334	-0.1086
ISEQUIT	-0.1520	0.1416	-0.1666	0.1321	-0.0242	0.0672	-0.0779	-0.1635	-0.0374	0.0118	0.3951	0.0892

Eigenvector of model I from 2006 to 2008 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	-0.1737	-0.3289	-0.0926	-0.1586	0.1889	0.2175	-0.0125	0.0058	-0.2441	0.2047	-0.1746	0.1309
TOKYOSE	-0.1570	-0.0701	-0.1954	0.1107	0.1321	-0.0109	-0.0496	-0.0323	0.2912	-0.2351	-0.0344	-0.0612
KORCOMP	-0.1586	-0.2158	-0.2104	-0.0816	0.1136	0.0209	-0.0286	-0.0732	0.2301	-0.1686	0.1981	-0.1564
JAPDOWA	-0.1559	-0.0474	-0.1664	0.0808	0.0901	-0.0022	-0.0466	-0.0178	0.3424	-0.1772	-0.0619	-0.0993
KWKICGN	-0.0027	-0.0331	0.0725	0.2403	-0.0277	0.1159	-0.0626	-0.3157	-0.1670	0.2577	-0.0493	-0.1998
LBBLOMI	-0.0242	-0.1609	0.1199	0.5109	0.5169	-0.3793	0.1048	-0.0002	0.1416	0.3556	-0.0462	0.0542
FBMKLCI	-0.1117	-0.1415	-0.0571	-0.0265	0.0342	0.1417	-0.0043	0.0861	-0.1087	0.1036	0.0326	0.0412
MXIPC35	-0.2004	0.0301	0.0508	0.1083	0.0452	0.0002	0.2673	-0.0101	-0.3006	-0.2181	0.1003	0.1494
NLALSHR	-0.1483	0.2053	-0.0093	0.0584	-0.0989	0.1734	0.1673	0.1722	0.3342	0.2771	-0.2098	0.1500
AMSTEOE	-0.1504	0.1541	-0.0020	0.0972	-0.0874	0.0455	-0.0286	0.0928	0.0475	0.0554	-0.0802	0.0149
PSECOMP	-0.2025	-0.1703	-0.1748	-0.0929	0.1351	0.1825	0.2241	0.1385	-0.2518	0.0441	-0.1599	0.0535
POLWIGI	-0.2011	0.0573	0.0740	-0.0687	-0.1824	0.2212	0.2818	-0.0908	0.1295	0.0190	-0.3599	-0.0275
POPSI20	-0.1035	0.0826	-0.0757	-0.0316	-0.0368	0.0739	-0.0676	0.0276	-0.0160	0.1349	0.0116	-0.1429
RSRTSIN	-0.2118	-0.0731	0.3839	-0.4117	-0.0468	-0.2108	0.0778	-0.1385	0.1210	0.2990	0.3577	0.2201
SXSAX16	-0.0071	0.0079	0.0469	0.0185	-0.0005	0.0499	-0.1128	0.0045	0.0691	-0.1117	-0.0439	-0.1447
JSEOVER	-0.1646	0.0421	-0.0476	-0.0482	0.0600	0.0265	0.1808	0.0817	0.0230	0.0680	0.3743	-0.1420
IBEX35I	-0.1312	0.1394	0.0699	0.0728	-0.0265	-0.0447	-0.0787	0.0505	-0.1147	0.0804	-0.0132	-0.0216
SWEDOMX	-0.1705	0.1733	-0.0556	0.1051	-0.0217	-0.1018	-0.0612	-0.0068	0.0072	0.0668	0.0302	0.0091
TAIWGHT	-0.1215	-0.2344	-0.1975	-0.0604	0.1213	-0.0027	0.0439	-0.1708	0.0749	-0.0546	0.0558	-0.0894
TRKISTB	-0.2339	-0.0977	0.2588	-0.0259	-0.0377	-0.2992	-0.0564	-0.3011	-0.0388	-0.2696	-0.3213	0.3240
NYSEALL	-0.1382	0.1118	0.0061	0.0586	0.0504	-0.0398	0.0627	0.0722	-0.1318	-0.1223	0.0071	0.0100
S&PCOMP	-0.1178	0.1293	-0.0080	0.0947	0.0371	-0.0539	0.0448	0.0559	-0.1576	-0.1348	-0.0238	0.0307
NASCOMP	-0.1387	0.1203	-0.0242	0.1584	0.0610	-0.0997	0.0205	0.0037	-0.0945	-0.1464	-0.0498	-0.0413

Eigenvector of model I from 2007 to 2009

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	-0.1482	0.1250	-0.0608	0.1520	-0.0553	0.0787	-0.0557	0.0151	-0.1746	0.0030	-0.0601	0.0334
ATXINDX	-0.2213	0.0264	-0.1067	0.0965	-0.2493	-0.0999	-0.1230	-0.0645	0.0947	0.1904	-0.1040	-0.0916
BGBEL20	-0.1638	-0.0079	-0.0980	0.1591	-0.1215	0.1113	-0.0322	0.0611	0.0590	-0.1215	0.0816	-0.0376
ASX300I	-0.1262	0.0050	0.0392	0.0900	-0.0195	-0.1762	-0.0364	0.0067	0.0599	0.0415	-0.1517	-0.0555
BRBOVES	-0.2149	0.0372	0.0117	-0.0699	0.3038	0.0736	0.0271	-0.0189	0.0555	0.0246	0.3578	-0.0588
TTOCOMP	-0.1412	0.0506	-0.0795	0.0383	0.1572	-0.1092	-0.1789	0.0025	0.1892	0.2211	0.1192	-0.1824
CHSASHR	-0.0363	-0.0548	0.6394	0.2423	0.0733	0.5174	0.1526	-0.3199	0.0829	0.2040	0.0377	-0.1290
CZPXIDX	-0.1939	-0.0270	-0.0093	-0.0483	-0.2040	-0.0052	-0.0859	-0.0601	-0.1381	0.1017	-0.1929	0.0469
COSEASH	-0.1630	0.0502	-0.0041	0.0103	0.0075	-0.0436	0.0211	-0.0271	0.0140	0.0195	0.0390	0.0064
EGHFINC	-0.1633	0.0678	0.0506	-0.1666	-0.4214	0.0447	-0.0641	-0.0332	-0.2132	0.0262	0.4621	-0.0592
HEXINDX	-0.1508	0.0567	-0.0718	0.0836	0.0188	-0.0082	0.0006	-0.0017	0.2737	0.0827	-0.0187	-0.0289
FRCAC40	-0.1746	0.0732	-0.1046	0.1401	0.0045	0.0717	-0.0084	0.0301	0.1020	0.0175	-0.0349	-0.0366
DAXINDX	-0.1819	0.0688	-0.0791	0.0200	0.0416	0.1522	0.0131	0.0194	0.0007	-0.0189	0.0108	-0.0429
HNGKNGI	-0.1665	-0.0059	0.2312	-0.0879	0.0250	-0.0161	0.0010	0.1869	0.2338	-0.0765	-0.1531	-0.0838
GRAGENL	-0.1678	-0.0746	-0.0052	-0.1508	-0.1064	0.2018	0.0926	0.0095	0.0930	-0.2193	0.1353	-0.0379
BUXINDX	-0.1629	-0.0832	0.0593	0.0510	-0.0249	-0.0266	-0.0489	-0.1445	-0.2540	-0.0137	-0.3011	0.1398
ICEXALL	-0.0711	-0.9407	-0.0972	0.1542	0.0021	-0.0206	-0.0023	0.1466	-0.0040	0.0769	0.1049	-0.0359
IBOMBSE	-0.1556	-0.0136	0.1973	-0.1374	-0.2187	0.1421	-0.2460	0.4291	0.2402	-0.3506	-0.0782	-0.0561
ISEQUIT	-0.1834	0.0090	-0.1821	0.3371	-0.2384	0.0186	0.5631	-0.1343	-0.0712	-0.2813	-0.0212	0.0907

Eigenvector of model I from 2007 to 2009 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	-0.1485	-0.0133	0.2995	0.0168	-0.1863	-0.3589	-0.2206	-0.0587	0.0189	0.1236	0.2054	0.1082
TOKYOSE	-0.1437	0.0484	0.1214	0.0349	0.0400	-0.1485	0.0632	0.1506	-0.1686	0.0828	-0.1998	-0.1773
KORCOMP	-0.1620	-0.0247	0.2254	-0.1584	0.1267	-0.1288	0.2967	0.1403	-0.0371	-0.2732	0.0033	-0.0213
JAPDOWA	-0.1714	0.0451	0.1121	0.0340	0.0362	-0.1168	0.0731	0.0852	-0.1987	0.0479	-0.2343	-0.1419
KWKICGN	-0.0311	0.0077	0.0486	-0.2666	-0.3057	0.0651	0.3472	0.1989	0.2238	0.5354	-0.0693	0.4062
LBBLOMI	-0.0439	-0.0133	0.0517	-0.1132	-0.0380	-0.0865	0.1313	0.0637	-0.3304	0.1543	0.0461	-0.4860
FBMKLCI	-0.0726	-0.0191	0.2267	0.0141	-0.0135	-0.1619	-0.0710	-0.0156	0.0843	-0.1347	0.0903	0.0009
MXIPC35	-0.1604	0.0228	-0.0554	-0.1798	0.2506	0.1005	0.0973	0.1527	-0.2061	0.0241	0.2039	0.2211
NLALSHR	-0.1808	0.0333	-0.1416	0.1420	-0.0056	-0.0893	-0.0285	-0.2053	0.2182	0.0530	-0.0127	-0.1026
AMSTEOE	-0.1842	0.0234	-0.1198	0.1520	-0.0209	-0.0085	-0.0140	-0.1103	0.1571	0.0093	0.0010	-0.0611
PSECOMP	-0.1340	0.0008	0.2089	0.2115	0.1732	-0.2592	-0.1044	-0.0805	-0.2033	-0.0421	0.1336	0.3653
POLWIGI	-0.1400	-0.0537	0.0195	-0.0529	-0.0356	-0.0133	-0.0001	-0.0399	-0.0770	-0.0914	-0.0246	0.2945
POPSI20	-0.1335	0.0528	0.0282	0.0699	-0.0508	-0.0284	-0.0740	-0.0289	-0.1024	-0.1043	0.1749	0.0482
RSRTSIN	-0.2345	-0.1558	-0.1040	-0.5797	0.0092	0.0148	0.0149	-0.4817	-0.0280	-0.0489	-0.1607	-0.1645
SXSAX16	-0.0132	-0.0155	0.0311	0.1035	-0.1264	0.0098	-0.1103	0.0005	-0.0804	0.1950	0.0592	-0.0078
JSEOVER	-0.1477	0.0058	-0.0899	-0.1165	0.2342	-0.1746	0.1143	-0.1943	0.2612	0.0137	0.1628	0.1350
IBEX35I	-0.1617	0.0893	-0.0631	0.0111	-0.0925	0.1193	-0.0373	0.0753	-0.1019	-0.0320	0.0441	0.0475
SWEDOMX	-0.1695	0.0387	-0.0982	0.1168	0.0541	0.0922	-0.0370	0.0728	0.1232	-0.0332	-0.0423	-0.0132
TAIWGHT	-0.1138	-0.0106	0.1654	-0.0155	0.1541	-0.2918	0.2365	0.0888	0.1221	0.0180	-0.1525	-0.0065
TRKISTB	-0.1764	-0.0715	0.0056	-0.0776	0.1628	0.2851	-0.3455	-0.0985	-0.0758	-0.0335	-0.2824	0.2854
NYSEALL	-0.1594	0.0443	-0.0939	0.0085	0.1414	0.0870	-0.0173	0.1527	-0.0927	0.1655	0.0505	-0.0424
S&PCOMP	-0.1408	0.0427	-0.1103	0.0483	0.1505	0.1219	-0.0065	0.1951	-0.1422	0.1648	0.0136	-0.0222
NASCOMP	-0.1451	0.0323	-0.0811	0.0060	0.1940	0.1130	0.0562	0.2441	-0.0894	0.1560	-0.0087	-0.0075

Eigenvector of model I from 2008 to 2010

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
SWISSMI	0.1427	-0.1258	0.1237	-0.0524	0.0862	-0.0919	0.0374	-0.1238	0.0108	-0.0578	0.1042	-0.0125
ATXINDX	0.2324	-0.0138	0.1020	0.0069	0.2347	0.1143	-0.1561	0.0506	-0.0703	0.1289	0.1793	-0.1232
BGBEL20	0.1657	0.0030	0.2005	-0.0346	0.0346	0.0338	0.0968	0.0211	0.1715	0.1101	0.0415	0.0426
ASX300I	0.1273	-0.0105	0.0226	-0.0956	0.0314	0.0742	-0.1679	0.0030	0.0398	-0.0976	0.0040	-0.1436
BRBOVES	0.1919	-0.0373	0.0077	0.0667	-0.2512	-0.0153	0.0032	0.0664	-0.0657	0.0560	0.1471	0.2181
TTOCOMP	0.1459	-0.0537	0.1110	0.0596	-0.1580	0.2021	-0.2220	0.0425	0.0083	0.0178	0.1577	0.0268
CHSASHR	0.0353	0.0554	-0.2700	-0.5804	-0.2519	-0.3201	0.1752	0.3386	-0.2116	0.1535	0.3266	0.0393
CZPXIDX	0.1966	0.0295	-0.0799	-0.0156	0.2357	-0.0454	-0.1328	-0.1620	-0.1878	-0.0661	0.0465	-0.3417
COSEASH	0.1603	-0.0458	0.0503	-0.0153	0.0264	0.0368	-0.0024	-0.0192	0.0890	0.0463	0.1201	-0.1097
EGHFINC	0.1718	-0.0532	-0.2177	0.0381	0.4120	0.0529	0.1603	-0.1282	0.2021	-0.1395	0.3650	0.4767
HEXINDX	0.1556	-0.0617	0.1407	0.0146	-0.0351	0.0598	-0.0494	0.1367	-0.0209	0.1419	0.0265	-0.1740
FRCAC40	0.1758	-0.0718	0.1788	-0.0090	-0.0141	-0.0205	0.0315	0.0644	0.0205	0.0403	-0.0231	0.0260
DAXINDX	0.1826	-0.0690	0.0948	0.0348	-0.0954	-0.0344	0.0888	-0.0017	-0.0458	0.0157	-0.0406	0.0381
HNGKNGI	0.1664	0.0005	-0.1711	-0.1464	-0.1883	0.2039	0.0826	-0.0264	0.0499	0.0572	-0.0324	-0.0863
GRAGENL	0.1784	0.0786	-0.0716	0.0954	0.0163	-0.1163	0.4352	-0.0645	0.1176	0.2218	0.0306	-0.2019
BUXINDX	0.1804	0.0978	-0.0331	-0.1065	0.1271	-0.1682	-0.1036	-0.0577	-0.1234	0.0115	-0.1978	-0.0833
ICEXALL	0.0531	0.9335	0.2174	-0.0476	-0.0285	0.1437	0.0489	-0.0104	0.0424	-0.0977	0.0874	0.0184
IBOMBSE	0.1586	0.0168	-0.2099	-0.0829	-0.0112	0.3519	0.1737	-0.0346	0.2880	0.2955	-0.3921	0.1897
ISEQUIT	0.1894	-0.0029	0.2727	-0.0623	0.3177	-0.3719	0.1685	0.4266	0.0817	-0.2075	-0.3342	0.0516

Eigenvector of model I from 2008 to 2010 (Cont.)

	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
JAKCOMP	0.1392	0.0116	-0.1375	-0.2477	0.1916	0.2273	-0.2241	0.0653	-0.0327	0.2584	0.0020	-0.2154
TOKYOSE	0.1326	-0.0439	-0.0877	-0.1401	0.0145	0.0772	-0.0247	-0.1457	0.0202	-0.3131	0.0431	-0.1614
KORCOMP	0.1466	0.0159	-0.1969	-0.0411	-0.1731	-0.0398	0.1508	-0.0324	0.1548	-0.2549	-0.2085	-0.0301
JAPDOWA	0.1656	-0.0440	-0.0868	-0.1441	-0.0129	0.0386	-0.0141	-0.1589	0.0122	-0.3480	-0.0115	-0.1299
KWKICGN	0.0447	-0.0080	-0.2031	0.1901	0.2189	0.3315	0.3392	0.3251	-0.4392	-0.0440	-0.1040	-0.1687
LBBLOMI	0.0509	0.0229	-0.1188	-0.0074	0.0741	0.1194	0.0529	0.0617	0.0406	-0.2756	0.2811	0.0300
FBMKLCI	0.0631	0.0215	-0.0995	-0.1491	0.0192	0.0829	-0.0696	0.0012	0.1313	0.1141	-0.0494	0.0037
MXIPC35	0.1599	-0.0333	-0.0238	0.1751	-0.2702	0.0773	0.1060	-0.0289	-0.1104	-0.1176	0.0537	0.0582
NLALSHR	0.1833	-0.0300	0.1756	-0.0081	-0.0040	-0.0124	-0.0868	0.0745	0.0605	0.0546	0.0167	0.0588
AMSTEOE	0.1879	-0.0249	0.1977	-0.0207	0.0163	-0.0229	-0.0788	0.0848	0.0571	0.0612	-0.0003	0.0668
PSECOMP	0.1043	0.0051	-0.0464	-0.2848	0.0264	-0.0898	-0.2529	-0.1607	-0.0625	-0.1271	-0.1486	0.2036
POLWIGI	0.1298	0.0604	-0.1390	0.0138	0.1075	-0.1961	0.1156	-0.2218	-0.1116	-0.0250	-0.0735	0.0265
POPSI20	0.1369	-0.0479	0.0388	-0.0578	0.0296	-0.0386	0.0314	-0.0304	0.1188	0.0973	0.1179	0.0212
RSRTSIN	0.2616	0.1844	-0.4552	0.4903	-0.0045	-0.2660	-0.3346	0.2019	-0.0022	0.0897	0.0219	0.0995
SXSAX16	0.0069	0.0121	0.0789	-0.1355	0.1626	0.1984	-0.1147	0.0266	-0.4776	0.0687	-0.1465	0.4779
JSEOVER	0.1329	-0.0034	-0.0053	0.1617	-0.1675	-0.1055	-0.1694	0.1079	0.0172	0.0207	-0.0323	-0.0473
IBEX35I	0.1691	-0.0864	0.0772	0.0024	0.0327	0.0257	0.1364	-0.0914	0.0327	0.0425	-0.0251	-0.0072
SWEDOMX	0.1590	-0.0422	0.1486	0.0162	-0.0627	0.0194	0.0111	0.0250	0.0522	0.1467	0.1244	0.0627
TAIWGHT	0.1095	0.0084	-0.1476	-0.1145	-0.1636	0.0828	-0.1986	0.1732	0.1689	-0.1780	-0.2877	0.0673
TRKISTB	0.1630	0.0734	0.0229	0.0346	-0.0981	-0.2223	0.0810	-0.5096	-0.2924	0.2453	-0.1506	0.0483
NYSEALL	0.1662	-0.0487	0.1008	0.0477	-0.1589	0.0992	0.0298	0.0061	-0.1373	-0.1165	0.0586	-0.0010
S&PCOMP	0.1472	-0.0498	0.1301	0.0363	-0.1584	0.0852	0.0516	-0.0072	-0.1607	-0.1701	0.0232	0.0267
NASCOMP	0.1457	-0.0431	0.0868	0.0550	-0.2000	0.0931	0.1107	0.0270	-0.1642	-0.1770	-0.0669	0.0649

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